

THE FINANCIAL SITUATION.

The feature of general interest in business circles this week has been the easier tone in the money market. Last Saturday the bank statement showed a gain in deposits for the first time since July 18, and though not large this gain was encouraging; another assuring condition disclosed was the small number, only fifteen out of the sixty-five banks, which were below the 25 per cent of reserve to liabilities, and of these fifteen only eight were national banks. On Tuesday time money was offered at plain 6 per cent without any bonus, the commission being only the usual brokers' commissions, and one of the large banks was in the market for paper. Wednesday more banks were buying paper, and Thursday and Friday the demand was still better, rates for paper having dropped to 7 per cent for choice endorsements, best single names being reported at 8 @9 per cent. As the week closes bankers also report a lighter demand from the interior for currency, and some Southern banks are repaying their loans. It is to be said likewise that the Boston money market is easier, and the banks in Chicago report a better feeling. Altogether, the outlook now is that if the political developments continue favorable, a further gradual relaxation in rates may be expected.

Of course the tendency of money will be in some measure influenced by the condition of business. The reports the last three weeks, and especially the last week, have been of a favorable character. It seems that the New England cotton mills and the Pennsylvania iron mills are starting up again, and there is generally a more cheerful feeling in mercantile and manufacturing circles. We notice also that stock and bond commission houses report a better inquiry from investors. Sales of Government securities likewise furnish an indication of the more confident feeling. August 10 the coupon 4s of 1925 sold at 111½, August 19 they sold at 113, September 15 they sold at 115½ and this week they have sold at 116½. These are all hopeful facts. They show just what is evident at this center, that the extreme restriction on enterprise which prevailed early in August and before that date, has been in some measure relieved, and that considerably more business is being done. At the same time, while this improved and improving condition is evident, our industries are as yet by no means in a normal state and cannot be until after election. Even then to ensure permanency to industrial revival not only must this Bryan Party be defeated but the defeat must be overwhelming. To illustrate how partial up to this time the recovery in the consumption of goods has been and to show under what conditions the resumption of work by these factories is undertaken, the stock of print cloths is useful. These mills, as stated, are going to work again now. On July 4 1896 the accumulated stock of print cloths was 2,037,000 pieces, the largest ever held. On August 22 it was still 2,035,000, notwithstanding the contracted manufacture during the intervening weeks; and by this week's report (for Sept. 19) it is 1,905,000 pieces against 204,000 pieces twelve months ago. Those figures are encouraging but they are not satisfying. We have no doubt got the Bryan Party on the run. Yet even granting that, the work is not by any means done. There are a great many doubtful States still, every one of which can be won by effort. Let us have them all, and settle forever this question which has been tormenting business classes more or less grievously for fifteen years.

An advance in the Bank of England minimum rate of discount to 3 per was announced Thursday. Our foreign exchange market has already, in part at least, adjusted itself to the rise by firmer demand rates. It does not, however, seem probable that gold imports will stop. Our import trade is in such a low condition and our export products are going out so freely that further gold shipments from Europe seem necessary. What effect the decided rise in the price of wheat will have is not obvious. Up to the present time the export grain movement has continued large. It is reported that freight engagements have been made far into December and January; that one million bushels of grain is awaiting vessels at Galveston and that one million more is on cars soon to arrive. San Francisco also reports a good export demand. These large shipments of wheat added to a free cotton movement promise a very considerable excess of merchandise exports over imports in September.

Gold has continued up to this date to move hither from Europe. The arrivals at this port this week have been \$4,075,000, namely \$500,000 on Monday, \$265,000 on Thursday and \$3,310,000 on Friday. There was a consignment of \$500,000 received by Kidder, Peabody & Co. at Boston on Tuesday. Wednesday \$2,500,000 in sovereigns arrived at San Francisco from Australia. As previous reports have made no mention of engagements outside of London and the Continent, the \$2,500,000 from Australia should be added to the European consignments, making the total from the beginning of the movement \$45,257,500, of which amount \$34,911,550 have arrived, leaving in transit yesterday \$10,345,950. As a consequence of the arrivals of gold the Treasury situation is now showing marked improvement. The net gold reported last Saturday was \$115,795,907, while yesterday it had risen to \$119,784,902. It seems likely that by the end of the month the total will stand at \$125,000,000.

An interesting event of the week has been the sale at foreclosure of the Philadelphia & Reading properties—both those of the Railroad Company and those of the Coal & Iron Company. Of course railroad foreclosure sales have become quite common, and there would be nothing especially significant about the present sale, in accordance with plans carefully matured several months ago, except that up to the last some persons persisted in saying that there would be no sale. Perhaps the wish was father to the thought. Daniel Drew used to say "what hez bin will be agin," and there are a great many who think that maxim a wise one, and regulate their acts in accordance with it. The Reading was not foreclosed at the last reorganization, hence there would be no foreclosure this time—thus the argument ran. To give it a further air of plausibility, we were told that the mortgage could not be foreclosed anyway, and even if it could the reorganizers would not dare to foreclose, since the Reading would in that event lose its valuable charter. At first it was asserted that the committee would never go to the length of asking for a decree. The event having shown that this was not so, it was then contended that the decree was simply a club to be used in forcing those few holders who still remained outside to give their adherence to the reorganization plan. Even the day before the sale this week these persons refused to believe that a sale would be made. But the sale came off nevertheless. Now the same doubting Thomases feel sure that

it will never be attempted to have the sale confirmed, and this despite the fact that application for confirmation of the sale was at once made and a day has already been set for hearing the application.

We think it is safe to say that the foreclosure will be carried out in its entirety. The reorganizers could not afford to adopt any other course. In defense of the integrity and security of American railroad mortgages it is necessary to show that in the case of a property like the Reading the rights supposed to be possessed by the mortgage bondholders can and will be enforced. The step is also necessary to circumvent those who hope to gain advantage for themselves at the expense of the property or at the expense of other security holders. It is doubtless part of human nature that some persons should never feel satisfied unless they can secure better terms than their neighbors, or avoid making the concessions required of others. But the scheme is not likely to work in this instance. Not more than two or three per cent of each class of securities, we are informed, remains undeposited, and there is not the remotest chance that this small percentage will be allowed to gain any advantage or dictate terms to the rest. Nor, we may feel assured, will the property be placed in a position where it could be legally embarrassed by suits which might be brought against it by disgruntled holders should foreclosure not be effected. In other words, common prudence and common honesty require that the foreclosure be carried out to the end. There could be nothing gained by halting now except that the old charter might be saved, and undoubtedly Messrs. J. P. Morgan & Co. had the loss of that charter in mind when they stated last December, at the time the reorganization plan was promulgated, that in their estimation no serious difficulty stood in the way of a reorganization by foreclosure.

It seems rather strange to find some of our railroads still issuing stock where the market price for the same is down to a merely nominal figure. It was supposed that that practice had fallen into permanent disuse with the collapse of the Richmond Terminal Company, which kept putting out new amounts of stock in that way up to the very last. Yet among the listings on the Stock Exchange this week we find \$5,000,000 of new common stock issued by the Wheeling & Lake Erie, increasing the amount of said common stock fifty per cent—that is, from \$10,000,000 to \$15,000,000. The application to the Exchange says that this stock has been issued to pay for new property and equipment whose total cost will be \$450,000, and it is added that the amount to be realized from the stock will be \$50,000 less than this sum. In other words, the \$5,000,000 of stock will bring \$400,000, being thus sold at \$8 a share. Still more surprising is it to find a company of the character and standing of the Tennessee Coal & Iron Company apply for the listing of \$150,000 of treasury common stock, and say that this small amount of stock was sold “for the purpose of increasing the working capital of the company, made necessary by the large expense of its coal, coke, limestone, ore and pig iron productions, and such sale has been approved by the Executive Committee.” The market price of Tennessee Coal & Iron Company stock has recently improved, but even now stands at only 23. It can be readily figured out how much “working capital” \$150,000 of stock at 23 would yield a large company like the Tennessee Coal & Iron Company. We must say that to us the operation seems incomprehensible.

We give on another page to-day our review of the gross and net earnings of United States railroads for the month of July. A few early returns have already been received for August, and we furnish below a four-year comparison of them.

Name of Road—	August Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Allegheny Valley.....	Gross 212,830	238,883	201,515	187,601
	Net 85,045	96,955	85,589	70,976
Georgia & Alabama.....	Gross 80,233	89,256	33,371	30,828
	Net 27,845	159	1,305	def.1,900
Ga. Southern & Fla.....	Gross 74,104	69,781	70,593	57,687
	Net 20,713	25,424	17,752	def.3,301
Nash. Chat. & St. Louis.....	Gross 401,020	409,803	392,052	350,932
	Net 147,368	184,323	181,740	129,430
Northern Central.....	Gross 516,391	578,072	596,724	565,638
	Net 114,632	190,360	245,831	192,000
Pitts. Clin. Chic. & St. L.....	Gross 1,164,950	1,406,583	1,300,121	1,271,712
	Net 392,137	539,757	448,999	375,303
Pitts. Youngs. & Ash.....	Gross 121,631	215,190	134,780	95,258
	Net 37,631	108,022	67,639	30,338
San Fran. & No. Pac.....	Gross 76,576	87,151	89,795	81,888
	Net 33,493	37,457	41,217	30,988
Southern Railway.....	Gross 1,442,003	1,551,554	1,492,075	1,247,798
	Net 429,909	495,335	424,441	271,410
Summit Br. & Lykens Val.....	Gross 117,959	135,439	123,221	153,884
	Net def.33,604	def.21,441	def.42,981	def.35,863

Partly due to the improved condition of the banks, partly to the improvement in the Treasury situation and partly to the more encouraging political outlook, money on call, representing bankers' balances, has loaned at 3 and at 6 per cent, averaging about 4½; no loans were made at above 5 per cent after Monday. Renewals have generally been at 5 per cent, and the bulk of the business has been at 4½ to 5 per cent. Banks and trust companies quote 6 per cent as the minimum. As already stated, a decided change in the time loan branch of the market has also taken place. All attempts to exact commissions in addition to the rate of 6 per cent per annum were abandoned after Tuesday, and the foreign bankers were unable to make any contracts on a gold note, so that the offerings have been chiefly confined to loans by domestic lenders. Brokers quote the rates 6 to 7 per cent for five to six months on good collateral. One of the banks reports loans made at 7 per cent for four months and another at 6 per cent for the same time, the latter being on choice security, while a six months loan on a little lower grade of collateral was made at 8 per cent. These transactions fairly represent the business done by other lenders. As already noted, there has also been more doing in commercial paper this week. The early indications of ease led to some pressure of offerings, and therefore rates for paper have not fallen materially, but they are now quoted at 7 per cent for the choicest endorsements and 8 to 9 for the best single names. At least one of the trust companies and nearly all the banks now in the market are buying paper for the first time since July.

The European political tension regarding Turkey has somewhat relaxed this week. The Emperor of Russia arrived in England on Tuesday and he is now the guest of the Queen. It was reported on Wednesday, on the authority of the London “Graphic’s” Paris correspondent, that the French Minister of Foreign Affairs had begun negotiations to effect a speedy settlement of the Turkish question by France, England and Russia, but this report has not been confirmed. Early in the week it was stated that the Russian Black Sea fleet had made preparations to move toward the Bosphorus, and it was inferred that this was intended as a warning to the other Powers not to interfere in Turkey. The Bank of England minimum rate of discount was advanced to 3 per cent on Thursday. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent; the open market rate at Paris is 2 per cent and at Berlin and Frankfurt

it is 3½@4 per cent. According to our special cable from London the Bank of England lost £990,944 bullion during the week and held at the close of the week £41,155,469. Our correspondent further advises us that the loss was due to the export of £1,141,000 (of which £764,000 were to the United States, £240,000 to Egypt, £50,000 to Brazil and £87,000 sold in the open market) and to £150,000 net received from the interior of Great Britain.

The foreign exchange market opened easy on Monday, though not quotably lower, and no change was made either in posted rates or in those for actual business. On Tuesday the tone was weak in the absence of demand and also because of offerings of commercial bills, and Heidelbach, Ickelheimer & Co. reduced the long rate half a cent. Rates for actual business were lowered, compared with Friday of last week, one-quarter of a cent, to 4 81¼@4 81½ for sixty-day, 4 83½@4 83¾ for sight and 4 84@4 84¼ for cable transfers. On Wednesday dearer discounts in London and an expected advance in the Bank of England rate made short sterling and cable transfers firmer, and rates for actual business in these were advanced one-quarter of a cent, to 4 83¾@4 84 for the former and 4 84¼@4 84½ for the latter, while rates for long sterling remained unchanged. On Thursday Heidelbach, Ickelheimer & Co. advanced both long and short rates half a cent, while Lazard Freres moved the sight rate upward half a cent, and the tone was dull and firm at the close. The only change in rates for actual business was an advance of one-quarter of a cent in long sterling to 4 81½@4 81¾. That the change in the Bank rate had no influence upon engagements of gold is shown by the fact that the Bank sold £148,000 in American Eagles, the price of which was 76 shillings 7½ pence. The Bank's price for bar gold is 78 shillings, but the market price is 77 shillings 11¾ pence. The cable has almost daily reported, during the week, sales of bars and American Eagles, presumably for shipment hither, aggregating £885,000. There was no change in either actual or posted rates for exchange yesterday. The gold arrivals for the week are reported further above. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 18.	MON. Sept. 21.	TUES. Sept. 22.	WED. Sept. 23.	THUR. Sept. 24.	FRI. Sept. 25.
Brown Bros..... { 60 days. 82	82	82	82	82	82	82
{ Sight.... 84½	84½	84½	84½	84½	84½	84½
Baring..... { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 85	85	85	85	85	85	85
Bank British { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 85	85	85	85	85	85	85
Bank of Montreal..... { 60 days. 83	83	83	83	83	83	83
{ Sight.... 85	85	85	85	85	85	85
Canadian Bank of Commerce... { 60 days. 83	83	83	83	83	83	83
{ Sight.... 85	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 84½	84½	84½	84½	84½	84½	84½
Lazard Freres... { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 84½	84½	84½	84½	84½	84½	84½
Merchants' Bk. of Canada..... { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 85	85	85	85	85	85	85

The market closed steady on Friday at 4 82@4 83 for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81½@4 81¾ for long, 4 83½@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80¼@4 80½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Sept. 25, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,523,000	\$5,032,000	Loss.\$1,209,000
Gold.....	289,000	408,000	Loss. 119,000
Total gold and legal tenders.....	\$4,112,000	\$5,440,000	Loss.\$1,328,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 25, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,112,000	\$5,440,000	Loss.\$1,328,000
Sub-Treas. oper'tns and gold imp'ts	23,385,000	17,100,000	Gain. 6,285,000
Total gold and legal tenders.....	\$27,477,000	\$22,540,000	Gain. 4,937,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 24, 1896.			Sept. 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,155,469	.....	41,155,469	43,749,252	.....	43,749,252
France.....	79,784,550	49,810,083	129,594,633	80,940,954	50,033,018	130,973,972
Germany*....	23,568,307	14,784,183	44,352,550	33,233,654	15,635,346	48,869,000
Aust.-Hung'y	29,065,000	12,807,000	41,872,000	21,993,000	13,166,000	35,159,000
Spain.....	8,523,000	10,510,000	19,033,000	8,004,000	11,910,000	19,914,000
Netherlands.	2,634,000	6,840,000	9,474,000	4,274,000	6,378,000	11,152,000
Nat. Belgium*	2,738,687	1,369,333	4,108,000	2,898,000	1,449,000	4,347,000
Tot. this week	193,474,053	96,120,599	289,594,652	195,038,860	99,031,362	294,148,222
Tot. prev. w'k	195,252,224	96,079,122	291,331,348	193,562,338	98,992,944	292,555,282

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE DENVER REPUBLICAN ONCE MORE.

The editor of the Denver "Republican" refuses our offer and justifies himself by calling it a "bogus offer." We can not see how that term applies, and to us it has very much the appearance of the ordinary method of getting out of a tight place. Indeed, our offer was the "Republican's" own offer with very slight modifications—modifications which no free coinage advocate ought to take exception to—to make it conform to the facts in our article and to the Denver editor's interpretation of those facts. We likewise proposed a deposit of gold as a guaranty of fulfillment. These features certainly do not bear any likeness to a bogus affair. The suspicion is strengthened in our mind that the "Republican" is afraid of its free coinage silver dollar. At least we can conceive of no other reason for rejecting our proposition.

But the editor of the Denver "Republican" not only refuses the offer we made, but he gets angry and says that the CHRONICLE did not tell the truth. What is still worse, he invents a fiction and then in substance charges us with not being true because his fiction is not true. His assertion is that we said "our standard silver dollars are only worth 53 cents a piece in London." We never said any thing of the kind; we did not even use the word "standard." Our article had nothing to do with standard dollars, and the editor of the "Republican" is fully aware of that fact. His own statement of the purport of our article was, as we quoted two weeks ago, "that free coinage in this country would immediately put us on a silver basis and that the silver dollars turned out of our mints would be worth no more as coin than as bullion." After having admitted that, he picks out a sentence from the article, puts the word "standard" into the sentence, and then throws stones at his own handiwork while saddling us with its untruthfulness.

We do not propose to follow further any such criticism or any critic who does that sort of thing. The sentiment—which the editor admits was the thought we sought to enforce—went through every paragraph of the article in question. Yet in face of that admission and condition; in face of the fact that the word

"standard" nowhere appears in the sentence or paragraph criticized, but free coinage dollars are the dollars referred to all through the paragraph; in face of the descriptive clause "just like *them*" in the sentence (which can refer to nothing except the dollars we were writing about and absolutely *shuts out* "standard" dollars because in a most important particular they are not "just like" free coinage dollars)—in face of all this the editor of the "R-publican" interpolates our sentence to suit his needs and then talks about our untruthfulness just because the interpolated sentence is untrue.

That method may be considered "smart," but is it straight? Furthermore, are we wrong in saying that this bravado, talking about our untruthfulness and calling our offer bogus, is used only to shield the "R-publican" from the odium of rejecting our offer and rejecting its own free coinage dollar?

THE POLITICAL EFFECT OF A THIRD TICKET.

The very successful meeting, both in numbers and enthusiasm, of the sound money Democrats at the Madison Square Garden Tuesday night, to ratify the nomination of General Palmer and General Backner for President and Vice President of the United States, has been a gratifying event of the week. No incident in the history of this year's remarkable political campaign has been more dramatic than the birth of the Third Party at Indianapolis. We describe this event as the birth of a Third Party, in spite of the very general contention that the Indianapolis gathering was nothing more than the reunion of the real Democratic Party to protest against the seizure of its name and partisan machinery by the nondescript organization at Chicago. It may readily be maintained that the spirit, the principles, and the intellect which guided the Indianapolis Convention were those which have done most to bring distinction and honor to the regular Democratic Party of the past. But this was equally true of the Republican Party when it rose in 1854 out of the defeat in the Presidential election of 1852 and subsequent wreck of the old Whig organization. It was in a measure true of the Whig Party itself, which was created from the Federalist Party ruins, though by a much slower process of evolution. In such cases the name of the new political organism is a matter of small concern. The historical fact is, that the framework of the old party has collapsed and that its place in opposition or in control of Federal policy is taken by another.

The rise of this new party of 1896 is in some respects unique in American history. The two political parties just referred to came into being after a crushing political defeat of the organizations to which they were legitimate successors. Not only had the Federalists been utterly overwhelmed in 1804, but their candidates had thereafter uniformly failed of election, and their party machinery had been steadily decaying during subsequent decades, before the Whig Party took the field. The Republican Party came into formidable existence only after the failure of the Whig Presidential candidate in the election of 1852 to carry more than four States of the Union. The extraordinary part of the rise of the new Democratic Party in 1896 is that it follows a national election in which the party which it may possibly replace was carried into power by one

of the most sweeping Presidential majorities in our history.

Partly connected with this phenomenon is another extraordinary fact. The Whig Party and the R-publican Party were organized chiefly by the younger men of the parties which they succeeded. The old leaders had done their part in making history, but had failed to keep step with the movement of events and the needs of a new generation. In 1830 Henry Clay was 53 years of age and Daniel Webster was only 48. In 1860 Lincoln and Chase had little more than completed their fiftieth years, while Fremont in 1856 was only 43. The two nominees of the Indianapolis Convention are respectively 79 and 73 years of age. Many of the oldest and most distinguished members of the Democratic Party took part in the convention. Yet, strangely enough, in the way of historical comparison, the convention was by common agreement characterized by the buoyancy, the hopefulness and the resolute confidence in their organization's future which are looked for ordinarily when the younger spirit of reform comes to a party's leadership. The contrast becomes even more singular when it is noticed that the guiding spirits in the convention which at Chicago placed upon its ticket the youngest nominee in the history of presidential canvasses, were for the most part politicians whose political career in many cases dated back as far as the Civil War, or further.

The wholly unique character of the Indianapolis movement appears still more impressive from the fact that for the first time in the political history of the United States an opposition to the regular organization of the party in power at the time has received the open endorsement of the President and his Cabinet.

We have recited these remarkable features of the Indianapolis episode not in the way of political controversy, but as a matter of peculiar interest in history. For the present, the chief factor of interest in the Third Ticket movement is its probable influence on this year's Federal election. A good deal has been made, both by the friends and enemies of the Chicago ticket, of the statement that the Indianapolis nominees can cut no figure in the electoral result, simply because they have no prospect of individual success. Not only do the party's managers and candidates publish no extravagant promises of victory, but they made no secret publicly of their expectation of defeat. A ticket, it is argued, started with such entire absence of practical anticipations, can hardly cut a figure of any consequence in the national elections. No citizen, it is contended, will in a hot electoral campaign throw away his ballot with full knowledge that it is wasted. Therefore the vote for the Indianapolis nominees can hardly affect the final electoral results.

Whatever may be said of this argument as applied to the present situation, it has no warrant in the history of our political elections. We need not mention the Populist organization, which in 1892 polled 1,042,631 votes without the slightest anticipation of success. It has so happened that the vote of that party, under its varying titles in the four last presidential elections, has never actually affected the result. It is possible, however, that the Prohibition vote of 1884, though its total record in the nation was only 150,369, may have served to turn the scales as no "Greenback" or Populist ballot ever did. If the 25,016 Prohibitionist votes cast in New York State in 1884 had all been cast for the R-publican candidate,

Mr. Blaine would have carried New York and won the national election. Political observers of the time, though, were by no means clear that the abnormal Prohibition vote would have been thus cast even had there been no Prohibition ticket in the field.

A much more obvious illustration of the power exerted by a third ticket running without the hope of individual success is found in the two very remarkable elections of 1844 and 1848. The majority of Polk over Clay, in the electoral college of 1844, was 65. The "Free-soil" ticket received an utterly insignificant vote in comparison with the leading candidates. But such strength as this third ticket possessed was drawn from the natural supporters of the Whig Party and Henry Clay. The 15,812 "Free-soil" ballots cast in New York State gave to Polk a plurality in the State of 5,106 votes. Had the third ticket voters held to Clay, their natural candidate as between the two, New York's 36 electoral votes would have been lost to Polk, and the Whigs would have received a majority of 7 in the college of electors. Precisely the reverse happened four years later, in the election of 1848, the difference being that the third ticket in the later year was an open revolt from the party in power, and from the candidate of its nomination, and that it polled a heavy vote, exceeding in at least three states the total vote of the party to which the third-ticket adherents nominally belonged. In these regards, in the fact that the revolt was caused by differences over a grave question of national policy, and in the further fact that the third ticket campaign was directed by some of the party's shrewd and experienced politicians, the movement of 1848 bears perhaps the closest resemblance of any such movement in our history to that of 1896. The third ticket carried no State in 1848, but the votes withdrawn to it from the regular candidates lost to the Democratic Party the four States of New York, Massachusetts, Connecticut and Vermont. This represented 60 electoral votes in all, and Taylor's majority over Cass in the electoral college was only 37. Had Cass not lost the votes of the third ticket he would have been elected.

In fact, the whole history of our Presidential votes affords convincing evidence that there is no element in the situation more dangerous to a party than the secession of a part of its membership and their open nomination of a rival ticket. In elections when, as in 1872 and 1892, the majority of one party is overwhelming, this factor counts but little. But always in States where the canvass is closely contested victory may easily slip away from the party which has a rival of its own partial creation in the field.

This peculiarly formidable possibility in a third presidential ticket arises largely, doubtless, from the peculiar character of our vote for President. A small third-ticket vote may change the majority in the choice of State electors, and thus alter the possible majority in the college of electors, where the total third-ticket vote would not have reversed the popular majority in the country as a whole; and yet it is one of the singular facts in these comparisons that if the third-ticket minority vote in any of the three elections already described—in 1844, in 1848 or in 1892—could have been cast as a whole for the party from whose usual supporters the third ticket drew most of its voters, the popular majority, as well as the majority of the electoral college would have been reversed from the actual results.

SILVER FALSEHOODS.

We continue to receive inquiries concerning an alleged extract from the "Financial News" of London which the silver people are circulating in their endeavor to gain followers. We have replied to these inquiries by letter thus far, but as more of them keep coming to hand each week, it seems desirable to treat the matter publicly and make room for it here. The alleged extract is as follows.

"The condition of affairs in the United States demands the immediate attention of British financiers and statesmen. The trade of the world is now in our hands, but it will not long remain there if the United States goes to a bimetallic basis, with free and unlimited coinage of silver. With the addition of silver to the volume of money, everything in America would take on a new face. Labor and industry would gain new life. The grip of the gold standard on the products of the world would be loosened, and prices would rise. Great Britain would lose her markets in South America, Asia and even Europe, and the American bottoms would not be long in capturing the carrying trade of the world."

In its issue of August 13 the "Financial News" took pains to state that it had never uttered or even entertained the views here attributed to it. The London correspondent of the "Evening Post" of this city cabled the denial to this side on August 15 and the "Post" also again printed the denial in its issue of the 24th with pertinent editorial comments. Since then various other papers have likewise given prominence to the denial. But it appears that the authors of the story are still engaged trying to delude their adherents into believing that the extract is genuine. Here is a copy of a letter which was sent under date of September 2d by the organ of the silver party to an inquirer in a small hamlet in one of the Western States.

THE SILVER KNIGHT.

WASHINGTON, D. C., Sept. 2, 1896.

_____, Esq.,

DEAR SIR:

Replying to your favor of the 26th ult. you will notice in the "Silver Knight" this week an editorial paragraph stating that the quotation from the London "Financial News" is authentic. In next week's issue we will publish full proofs of its authenticity. In the meantime you may tell any man who denies that it appeared in the London "Financial News" that the truth is not in him. Yours very truly,

BRABSTER WEST, Assistant Editor.

The foregoing letter was typewritten and signed. We have procured a copy of the "Silver Knight" of September 10, which is the "next week's issue" referred to in the letter, in order to find the "full proofs" of the authenticity of the extract which are promised by the author of the letter. But our search has been in vain. The paper contains a "sermon" by Brabster West (who, as will be noticed, signed the letter as assistant editor), in which he speaks of those "sleek, valet-dressed, Turkish-bathed, daintily fed, professing friends" of the laborer and producer, and of "this thing Hanna with the face of a Caliban and the heart of a Borgia," and calls John Sherman "the arch-traitor of Ohio" and Grover Cleveland "the arch-traitor of the universe," while in another part of the paper we find graceful allusions to "that pie-faced Chinaman Li Hung Chang," but nowhere in the issue can we discover any mention of the subject-matter of the above letter. We are therefore still without these professed "proofs."

But it is not worth while wasting time over the subject. The denial of the "Financial News" was clear and explicit, and in order that our readers may have it for reference we print it below. As already stated it appeared in the editorial columns of the "News" on August 13.

"We have received numerous letters from American correspondents, containing what purport to be editorials from the "Financial News," and which have been reprinted in various Western papers as campaign literature. One Omaha paper prints an article stating that it is from the London "Financial News" of March 10. No such article was ever printed by us, and its whole tenor is directly opposed to the view we have taken of the effect of free silver in the United States. So far from advocating free silver coinage, we have persistently pointed out that it spells repudiation and the withdrawal of all European capital."

LEVELAND CINCINNATI CHICAGO & ST. LOUIS.

The annual report of the Cleveland Cincinnati Chicago & St. Louis Railway shows that the property is being operated with increased efficiency and economy. The fact is an important one because, besides the general adverse conditions from which all roads have suffered, the "Big Four," as we shall presently see, has had some special adverse features to contend with.

The road is situated in a section of country where railroads are much too plentiful, so that competition is very intense and business has to be taken at very low rates. The fact, too, that a large part of the tonnage consists of through traffic likewise operates to make the average rate received low. The company has not paid any dividends on its common shares since 1893, but the five per cent dividends on the preferred shares, calling for half a million dollars a year, have been regularly maintained—and earned too—which is a very good record considering the bad times the country has experienced since the panic of 1893.

As far as the exhibit for the late year is concerned, does not differ materially from that for the previous year. Gross earnings increased slightly (mainly by reason of a gain in passenger revenues, the freight earnings having fallen off), and net earnings also were a little better. Fixed charges were substantially the same in the two years, and after meeting these and the dividends on the preferred stock there was left a surplus balance of \$74,115 in 1895 and of \$49,627 in 1894-5.

President Ingalls states the conditions which prevailed during the year fairly. He says the results are not as encouraging as had been hoped at the commencement of the year. During the first six months, the earnings showed quite an increase, although competition between the railways was sharp and rates were low. During the last six months, when rates were, on the whole, well maintained, the road's business decreased, chiefly from three causes. In the first place the road had but very little wheat on its lines, and that affected local earnings. In the second place the financial troubles of the country closed up, to a very great extent, the factories on the line, thus further reducing the local traffic. In the third place the road was subjected from St. Louis eastward to very severe competition from roads not in the new Joint Traffic Association.

Mr. Ingalls says this latter very seriously affected the business of the road upon the portion of the system referred to. He remains, however, a firm believer in the desirability and usefulness of the Joint Traffic Association. As the Association owes its existence largely to the energy and zeal which he displayed in its behalf during the preliminary work leading up to its establishment, it is pleasing to find that his faith in it has not been shaken by the fact that his own road has not yet received the full benefits expected from it. He says the general results have been favorable, and if the Associa-

tion is properly supported by the railway companies composing the same, it will prove of inestimable benefit in the future. "If we can once unite to obtain our published tariffs and give the public reasonable rates, we shall soon create a public opinion in our favor so strong that no railway of prominence can remain outside of it as a disturber."

Comparing the statistics in the report with those for previous years, good management is discerned both in the traffic and operating departments. We need hardly say that earnings for 1896 are not up to those of the best previous year. In the late year the gross was only \$13,704,535, in 1893 \$14,669,056. This is a decrease not far from a million dollars. In the net the reduction has been only from \$3,704,269 to \$3,410,831, or less than three hundred thousand dollars. It is evident that there was a very material contraction in the expenses during the three years. This contraction is the more noteworthy since the traffic of 1896 was actually larger than that for 1893. It will be useful therefore to make an examination of the expense accounts to see how the decrease was effected. Here is a table comparing the operations of the last five years.

	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$
General expenses.....	268,479	273,545	256,164	311,213	316,206
Traffic expenses.....	473,404	425,930	429,974	456,120	436,079
Conducting transportat'n.	5,078,076	5,182,405	5,237,149	5,942,295	5,442,046
Maintenance equipment..	1,768,888	1,788,477	1,434,736	1,558,892	1,747,990
Maintenance of way.....	1,789,158	1,690,675	1,788,249	2,044,834	1,948,856
Total.....	9,317,805	9,364,036	9,146,272	10,313,360	9,891,776
Car service—passenger....	56,921	70,456	56,879	67,627	58,632
—freight.....	285,268	238,779	107,139	135,999	71,279
Insurance.....	51,601	41,523	34,596	32,806	34,355
Taxes.....	582,109	539,274	403,688	415,025	409,710
Grand total.....	10,293,704	10,254,068	9,759,501	10,964,737	10,465,893

Looking at the first set of totals in the foregoing, covering what might be called the expenses proper, it will be seen that the amount for 1896 is \$9,317,805, against \$10,313,360 for 1893, a saving of, roughly, a million dollars. The bulk of the decrease occurred in the cost of conducting transportation, where the expense has steadily declined, and for 1896 was only \$5,078,076, against \$5,942,295 for 1893. It is here where the results of true economy in operations are shown, and railroad managers in their efforts to reduce operating cost aim chiefly to cut down this class of expenditures. It will presently appear how the Big Four people have managed to economize so greatly in that branch of outlays. "General" expenses were also less than in 1893, affording further indication of a genuine saving in operating outlays. "Traffic" expenses have been a little heavier, but the increase has been chiefly in the cost of the work of the various traffic associations and in the item of advertising.

The outlays for maintenance of equipment and for maintenance of way are always more closely scrutinized than any others, for reductions in them may be at the expense of the property and indicate that it is being allowed to run down. In the case of the Big Four these two classes of expenditures have, as will be seen, fluctuated remarkably little during the five years, making it evident that repairs have not been curtailed or deferred, but that the property has been kept up to its old high standard. As a matter of fact, when it is considered that many items of supplies can now be bought much more cheaply than a few years ago, it would appear that as much had been spent on the property as in the earlier years when business was prosperous.

It was stated above that besides the depression in business the road had some other adverse features to contend against. These appear from a study of the

closing part of the above table. We may mention first the item of taxes. This stands at \$582,109 in 1896, against \$415,025 in 1893 and \$409,710 in 1892, an increase in either case of over 40 per cent. In amount the increase over 1892 is \$172,399, a sum which would pay a dividend of about five-eighths of one per cent on the entire amount of the company's common stock. The taxes are considered unjust and excessive, and the company contested them in the courts, but was finally defeated a year or two ago in its efforts to have them reduced.

Another item which has been steadily growing in recent years, notwithstanding strenuous attempts to keep it down, has been the payments for the use of foreign cars. Mr. Ingalls referred to this in his last report, but there was a further increase in the late year, so that the payment in the case of the freight service amounted to \$285,268 in 1896, against only \$71,279 in 1892, the increase thus being \$214,000. The explanation given by Mr. Ingalls last year was that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars, and in order to secure this freight the company is obliged to use these private cars, paying mileage therefor, while its own cars are idle.

We have stated that traffic in 1896 was larger than in 1893, notwithstanding that earnings were considerably less. The actual number of tons *handled* was not larger, but the tonnage movement one mile, which is the true measure of the work done, was. Local traffic evidently fell off, as we should expect, but on the other hand the managers succeeded in adding to their through traffic. Partly as the result of this increase in the through traffic, but mainly because of the constant downward tendency of rates, the traffic had to be moved at very much lower rates, and this accounts for the falling off in earnings. The rate in 1892 was certainly quite low, being only 722 thousandths of a cent per ton per mile, but for 1896 the figure was but 631 thousandths. The following table shows in compact form the traffic movement, the traffic operations and the traffic results for the last five years.

	Tons of freight.	Tons one mile.	Rate per ton		Frght. train mileage.	Frght. train earnings per mile.
			Freight earnings.	Cents.		
1896.....	8,598,881	1,358,155,342	\$8,576,700	0.631	5,555,359	\$1.54
1895.....	8,025,073	1,349,551,562	8,783,930	0.651	6,057,706	1.45
1894.....	7,803,300	1,211,359,770	7,866,967	0.649	5,770,244	1.36
1893.....	9,027,220	1,331,428,021	9,338,787	0.701	6,605,072	1.41
1892.....	9,186,120	1,334,503,153	9,637,481	0.722	6,512,441	1.48

With this table before us, there can be no doubt as to how the reduction in the cost of transportation in recent years, noted above, was brought about. It will be observed that in 1896 the tonnage movement one mile was 1,358 million tons, against 1,331 million tons in 1893 and 1,334 million tons in 1892, but that notwithstanding the larger traffic the freight train mileage in 1896 was only 5,555,359 miles, against 6,605,072 miles and 6,512,441 miles respectively in 1893 and 1892. In other words, there was a saving of a million miles in the movement of freight trains. Evidently Mr. Ingalls has pursued the same policy with the Big Four as with the Chesapeake & Ohio—that is, sought to increase the train load. The Big Four can not claim such an exceptionally heavy load as the Chesapeake & Ohio, but the average load has been steadily rising. The average is not given in the report; we make it nearly 245 tons for 1896, against only 205 tons in 1892. As a consequence of the heavier load, the trains earned \$1.54 per train mile in 1896, against only \$1.48 in 1892 and \$1.41 in 1893, notwithstanding the much lower rates received.

As to the outlook for the immediate future, Mr. Ingalls says that large crops on the company's lines are assured, and were it not for the financial disturbances which have destroyed local business, the management should be very hopeful of the results for the coming year. As it is, everything will depend on the general business situation. He says that expenditures upon equipment and track can be largely reduced, owing to the excellent condition of the property, and this is evident also from the analysis we have made of the expenses. The balance sheet shows \$791,425 of bills payable June 30 1896 (aside from the equipment notes which fall due in certain amounts each year), but the company has in its treasury unsold over \$2,000,000 of its general mortgage bonds to which it is entitled on account of the payment of equipment notes and the acquirement of new property.

RAILROAD NET EARNINGS FOR JULY.

Railroad earnings continue to make indifferent comparisons with last year. This applies to both gross and net. Gains have become rather exceptional, losses quite generally the rule. We have prepared this week our compilation of the gross and net earnings for July, and the showing is even less favorable than in our early statement of the estimated gross, given soon after the month closed.

In the gross the increase is only \$557,778, or but about one per cent; in the net \$268,961, or 1.69 per cent. Out of the whole number of roads, 71 show losses in the gross, 67 losses in the net, as against 65 roads with gains in gross and 69 roads with gains in net. Of course the poor result is to be ascribed mainly to the unsatisfactory trade situation occasioned by the silver agitation. In July, as will be remembered, the depression in trade became very pronounced, the action of the Democratic Convention that month at Chicago having produced a general feeling of alarm. There were also some special adverse influences in the railroad world, such as the rate troubles in the West and South, more specifically referred to on previous occasions. The grain movement on the other hand was full and free. Below are the totals of the earnings for the month and year.

	July. (138 roads.)			January 1 to July 31. (125 roads.)		
	1896.	1895.	Increase.	1896.	1895.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	54,642,904	54,085,126	557,778	361,360,082	347,946,107	13,413,975
Oper. exp...	38,485,757	38,196,940	288,817	258,887,777	248,893,082	9,994,695
Net earn's	16,157,147	15,888,186	268,961	102,472,305	99,053,025	3,419,280

Last year in July we had strikingly heavy gains (\$7,238,794, or 15.12 per cent, in the gross, and \$3,106,541, or 23.53 per cent, in the net), and it may be thought that this accounts for the small amount of improvement the present year, but these gains last year had no special significance, as they simply followed equally striking losses in the year preceding when by reason of the great railroad strike which then prevailed the railroad transportation business over large sections of the country had been brought almost to a stand-still. The following shows the comparisons for a series of years past.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (129)	59,706,145	58,849,750	+856,395	18,579,667	19,362,932	-783,265
1893 (129)	56,824,847	59,720,176	-2,895,329	16,250,647	17,541,083	-1,290,436
1894 (125)	42,563,827	51,324,344	-8,760,517	12,357,609	14,921,055	-2,563,446
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to July 31.						
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	390,904,682	366,363,297	+24,541,385	113,774,813	110,384,810	+3,390,003
1893 (121)	374,929,416	398,001,209	+8,928,207	108,834,270	108,844,367	-10,097
1894 (121)	297,548,940	357,897,093	-60,348,153	82,142,351	101,808,997	-19,646,646
1895 (130)	351,599,457	334,843,937	+17,055,520	101,208,115	90,985,818	+10,222,297
1896 (125)	361,360,082	347,946,107	+13,413,975	102,472,305	99,053,025	+3,419,280

In the case of the separate roads, there is more or less irregularity in the returns in nearly all the different sections. On the whole the most marked improvement occurs in the case of the grain-carrying lines. The largest individual gains are found among these, but there are also some fair-sized gains reported by other roads. In the gross the Canadian Pacific has \$260,031 increase, the St. Paul \$256,986 increase, the Illinois Central \$140,938 increase, the Mexican Central \$123,882 increase, the Norfolk & Western \$119,375 increase, the Union Pacific \$113,806 increase, the Burlington & Quincy \$101,585, the "Soo" road \$87,965, the Atchison \$83,135, the Central of New Jersey \$71,525, &c. In the net, reduced expenses have in several instances played a more prominent part in bringing about improvement than have gains in the gross. The Atchison and the Erie are conspicuous instances of this kind, the former reporting \$318,081 increase in net, the Erie \$150,228. The only other increases in the net above \$30,000 are \$141,208 by the Canadian Pacific, \$110,729 by the Burlington & Quincy, \$83,869 by the St. Paul, \$63,622 by the "Soo," \$44,125 by the Atlantic & Pacific, \$43,578 by the St. Louis & San Francisco, \$42,861 by the Central of New Jersey, \$35,179 by the Mexican Central and \$31,881 by the Mexican National.

The losses of considerable amount are supplied chiefly by the roads in the Middle and Middle Western States and those in the South. The Pennsylvania leads in both gross and net, having \$487,700 decrease in the former and \$345,100 in the latter. The Southern Pacific has \$171,433 decrease in the gross, the Big Four \$93,979, the Southern Railway \$77,226, the Louisville & Nashville \$55,342, &c. In the net the Louisville & Nashville has \$90,016 decrease, the Illinois Central \$77,389, the Norfolk & Western \$76,298, the Grand Rapids & Indiana \$57,589, &c., &c. The following is a complete list of the large gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Canadian Pacific	\$260,031	Kan. City Ft. S. & Mem.	\$32,183
Chic. Mil. & St. Paul	256,986		
Illinois Central	140,938	Total (representing 22 roads)	\$1,692,060
Mexican Central	123,882		
Norfolk & Western	119,375		
Union Pacific	113,806		
Chic. Burl. & Quincy	101,585		
Min. St. P. & S. S. M.	87,965		
Atch. Top. & S. Fe.	83,135		
Central of New Jersey	71,525		
Mexican National	65,343		
Ches. & Ohio	60,013		
Grand Trunk	55,138		
Nash. Chatt. & St. L.	43,103		
N. Y. Ont. & Western	42,861		
Georgia & Alabama	34,584		
		Total (representing 17 roads)	\$1,013,207

↑ Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$156,590 and on Western lines \$330,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Atch. Top. & S. Fe.	\$318,031	Pennsylvania	\$345,100
Erie	150,228	Louisv. & Nashv.	90,016
Canadian Pacific	141,208	Illinois Central	77,389
Chic. Burl. & Quincy	110,729	Norfolk & Western	76,298
Chic. Mil. & St. Paul	83,869	Grand Rapids & Ind.	57,589
Min. St. P. & S. S. M.	63,622	Balt. Ohio & Southw.	52,348
Atlantic & Pacific	44,125	Sav. Fla. & Western	50,177
St. Louis & San Fran.	43,578	Denver & Rio Grande	35,160
Central of New Jersey	42,861		
Mexican Central	35,179		
Mexican National	31,881		
		Total (representing 11 roads)	\$784,007

↑ Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$97,200 and on Western lines \$247,900.

When arranged in groups, the best result on the whole comes from the Northwestern group, where the grain movement was heavy, and where the gain in the gross reaches \$484,645, or nearly 8 per cent, and in the net \$257,899, or 12.53 per cent. Even in this group, however, two or three roads form exceptions to the rule, and show losses. In the Southwestern group the gain in the gross is small, but in the net amounts to \$300,057, or 32.24 per cent; the large increases on the Atchison and the St. Louis & San Francisco account mainly for this exceptional improvement. The Trunk Line group shows a loss in gross and also a loss in the net, notwithstanding that in this latter case the Erie contributes quite a heavy increase, as already noted. The group of Eastern and Middle roads likewise has a loss in both gross and net. Besides these two groups, two others have losses in the net, though not in the gross, namely the Middle Western and the Southern; in both cases there is considerable irregularity in the results of the different roads. In the anthracite coal group there is a gain in the net amounting to \$122,506, or 8.76 per cent, to which every road has contributed except the Reading Railroad. The roads in the Pacific group have quite generally done well, and in the aggregate that group records \$203,587 increase in the net, equal to 7.51 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
July	\$	\$	\$	\$	P. O
Trunk lines..(13)	15,469,863	16,053,320	4,278,234	4,522,278	-244,044 5:39
Anthra. coal.(7)	5,084,946	5,530,555	1,521,536	1,399,030	+122,506 8:76
East. & Mid.(11)	1,538,125	1,567,437	498,979	503,685	-16,706 3:31
Mid. West'n.(24)	3,890,521	3,815,619	920,022	1,126,623	-206,601 18:55
Northwest'n.(9)	6,744,044	6,259,390	2,315,799	2,057,900	+257,899 12:53
Southwest'n.(15)	4,293,069	4,229,759	1,230,752	930,665	+300,087 32:24
Pacific Coast (19)	8,475,336	8,276,324	2,914,285	2,710,698	+203,587 7:51
Southern.....(85)	7,200,741	7,180,768	1,949,281	2,162,477	-213,196 9:88
Mexican.....(3)	1,340,259	1,151,950	540,259	474,800	+65,459 13:79
Tot..(136 r'ds)	54,642,904	54,085,128	16,157,147	15,888,186	+268,961 1:60
Jan. 1 to July 31.					
Trunk lines.(11)	104,452,786	102,812,441	28,558,720	28,458,007	+95,713 0:34
Anthra. coal.(7)	35,037,391	35,381,784	7,698,440	8,432,591	-734,151 8:71
East. & Mid.(10)	9,936,881	10,069,438	2,895,442	2,895,049	+400,793 0:34
Mid. West'n.(20)	22,844,274	22,766,444	6,263,071	6,522,846	-259,675 3:97
Northwest'n.(9)	45,185,121	40,387,888	15,315,356	14,088,349	+1,227,007 8:75
Southwest'n.(14)	30,612,819	29,908,211	8,593,432	7,198,163	+1,395,269 19:38
Pacific Coast(19)	54,988,688	53,642,197	16,875,914	15,924,571	+951,343 5:85
Southern.....(82)	48,303,816	44,732,550	12,761,820	12,029,104	+732,716 6:00
Mexican.....(3)	8,963,306	8,345,154	3,534,210	3,518,945	+15,265 0:43
Tot..(125 r'ds)	361,360,082	347,946,107	102,472,305	99,053,025	+3,419,280 3:45

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western—(Con.)	Pacific Coast—(Con.)
E. & O. Southwestern.	Lake Erie & West.	Spokane Falls & North'n.
Clev. Cin. Chic. & St. L.	Manistiquette.	Union Pacific—U. P. Ry.
Paoria & Eastern.	Pitts. Mason & Western.	Ore. St. L. & Ulan. Nor.
Grand Trunk.	Pittsburg & Western.	St. Joseph & Gr. Island.
Chic. & Gd. Trunk *	Sax. Pas. & Har.	Kansas City & Omaha.
Det. Gd. Hav. & Mil. *	South Haven & Eastern.*	Central Branch. &c.
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Atch'n Col. & Pac.
W. Va. of Ches. & Erie.	Toi. Paoria & W.	
Pitts. Cin. Ch. & St. L.	York Southern.*	
Pitts. Youngs. & Aan.	W. Va. Virginian Eastern.	
Wabash.	Burl. Cedar Rap. & Nor.	
	Chic. Burl. & Quincy.	
	Chic. Mil. & St. Paul	
	Chicago & North. Pac.	
	Central of New Jersey.	
	Des Moines N. & W.	
	Iowa Central.	
	N. Y. Susq. & West.	
	Min. & St. Louis.	
	Phla. & Reading.	
	Coal & Iron.	
	Wisconsin Central.	
	Lykens Val. Coal.	
	Southwestern.	
	Arkansas Midland.	
	Aton. Pop. & Santa Fe.	
	Colorado Midland.	
	Crystal.	
	Denver & Rio Gr.	
	Eureka Springs.	
	Ft. Worth & Den. City.	
	Ft. Worth & Rio Grande.	
	Cammerland Valley.	
	Hoozas Tun. & Wil.*	
	Northern Central.	
	Phil. Reading & N. E.	
	Western N. Y. & Penn.	
	Middle Western.	
	Chicago & East Illinois.*	
	Cinc. & West Mich.	
	Cin. Jack. & Mack.	
	Cin. Ports. & Virginita.	
	Clev. Canton & South'n.	
	Col. Sandusky & Hook.*	
	Det. Lans. & Nor.	
	Elgin Joliet & Eastern.	
	Flint & Pere Marq.	
	Grand Rapids & Ind.	
	Illinois Central.	
	Indiana Illinois & Iowa.	
	Iron Railway.	
	Kanawha & Michigan. ¶	
	Lake Erie All. & South.	
	Pacific Coast.	
	Gal. Har. & S. A.	
	Louis. Western.	
	Morgan's La. & T.	
	N. Y. Tex. & Mex.	
	Texas & New Orleans.	
	Pacific system.	
	Ohio River.	
	Petersburg.	
	Rich. Fred. & Pot.	
	Rich. & Petersburg.	
	Sav. Fla. & Western.	
	Saboard Air Line.*	
	Silv. Spgs. Coals. & Gulf.	
	Southern Railway	
	Mexican Roads.	
	Mexican Central.	
	Mexican National.	
	Mexican Northern*	

* For month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1896. The imports of gold were less than in any month since February, the amount received reaching only \$47,308, of which \$6,239 was in coin; and of silver there came in but \$84,293, of which \$80,029 was bullion. There has been received during the eight months a total of \$618,059 gold and \$1,351,607 silver, which compares with \$1,101,747 gold and \$1,192,325 silver in 1895. The shipments of gold during August were heavier than in any month since October, 1889, reaching \$259,315, all coin, and the exports of silver have been \$103,291 coin and \$274,371 bullion. For the eight months the exports of gold have been \$848,818, against \$291,399 in 1895, and \$5,653,846 silver has been sent out, against \$7,441,230 in 1895. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January...	13,321	69,212	83,033	2,341	133,129	135,470
February...	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
Tot. 8 mos.	64,247	553,812	618,059	253,340	1,093,267	1,351,607

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	....	4,760	574,354	418,500	992,854
March.....	7,844	40	7,884	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
Tot. 8 mos.	846,398	2,420	848,818	1,821,110	3,832,736	5,653,846

IMPORTS AND EXPORTS FOR AUGUST

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August, 1896 and 1895, and for the eight months ending August 31 in 1896 and 1895, as follows:

MERCHANDISE.

	August.	8 mos. end. Aug. 31.
1896.—Exports—Domestic.....	\$66,732,452	\$567,259,457
Foreign.....	1,920,215	13,722,996
Total.....	\$68,652,667	\$580,982,453
Imports—Free of duty.....	\$20,644,871	\$214,263,671
Dutiable.....	28,813,454	256,958,763
Total.....	\$49,458,325	\$471,222,434
Excess of exports.....	\$19,194,342	\$109,760,019
1895.—Exports—Domestic.....	\$54,821,159	\$489,360,551
Foreign.....	1,159,460	10,026,852
Total.....	\$55,980,619	\$499,387,403
Imports—Free of duty.....	\$35,650,550	\$254,469,427
Dutiable.....	35,461,393	281,268,392
Total.....	\$71,111,943	\$535,737,819
Excess of imports.....	\$15,131,324	\$36,350,416

GOLD COIN AND BULLION.

1896.—Exports.....	\$1,972,544	\$55,511,811
Imports.....	4,045,885	30,718,510
Excess of imports.....	\$2,073,341	\$24,793,301
Excess of exports.....	\$16,687,261	\$55,766,217
1895.—Exports.....	1,534,086	28,090,483
Imports.....	\$15,133,175	\$27,675,734

GOLD IN ORE.

1896.—Exports.....	\$79,253	\$79,253
Imports.....	\$31,227	1,171,201
Excess of imports.....	\$231,227	\$1,091,945
1895.—Exports.....	\$3,240	\$320,769
Imports.....	129,500	1,132,177
Excess of imports.....	\$126,260	\$811,408

SILVER COIN AND BULLION.

	August.	8 mos. end. Aug. 31.
1896.—Exports.....	\$5,301,434	\$40,932,418
Imports.....	929,422	7,712,959
Excess of exports.....	\$4,372,012	\$33,219,459
1895.—Exports.....	\$4,553,693	\$33,265,216
Imports.....	1,114,677	6,199,471
Excess of exports.....	\$3,439,021	\$27,065,745

SILVER IN ORE.

1896.—Exports.....	\$1,350,066	\$370,575
Imports.....	\$1,350,066	12,003,963
Excess of imports.....	\$1,350,066	\$11,633,388
1895.—Exports.....	\$25,778	\$61,920
Imports.....	1,112,593	8,145,486
Excess of imports.....	\$1,086,820	\$8,083,566

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from September 14 down to and including Friday, September 25; also the aggregates for January to August, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
1895—		\$		\$	
January..	13,593,500	898,200,000	1,091,000	63,700,000	1,453,100
February..	12,030,800	793,100,000	997,500	55,000,000	1,133,500
March.....	19,057,700	1,207,500,000	1,493,800	85,400,000	1,923,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,800
May.....	28,220,100	1,603,400,000	3,151,900	162,900,000	2,157,200
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,900
July.....	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100
August....	18,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300
8 mos....	146,689,200	9,314,875,000	14,835,700	835,400,500	13,788,500
1896—		\$		\$	
January..	15,298,500	987,700,000	1,814,200	88,400,000	1,445,000
February..	17,004,900	1,088,600,000	1,905,500	106,300,000	1,364,400
March.....	16,675,000	1,068,600,000	1,631,500	91,000,000	1,452,800
April.....	14,632,200	984,000,000	1,899,100	99,600,000	1,233,300
May.....	10,291,600	759,800,000	1,132,000	69,100,000	923,500
June.....	15,489,600	1,132,400,000	1,594,100	95,900,000	1,323,500
July.....	21,158,300	1,398,500,000	1,978,600	107,500,000	1,868,200
August....	16,537,200	1,081,900,000	1,301,700	69,600,000	1,600,800
8 mos....	127,117,300	8,450,500,000	13,767,700	727,400,000	11,211,800
		\$		\$	
Sept. 14..	897,300	60,500,000	73,200	4,100,000	52,400
" 15..	530,000	36,500,000	56,500	3,500,000	36,100
" 16..	750,100	49,700,000	58,300	3,400,000	87,700
" 17..	811,300	60,600,000	59,500	3,900,000	110,200
" 18..	688,200	48,500,000	48,500	3,100,000	102,300
Tot. wk.	3,627,400	255,800,000	296,000	18,000,000	388,700
Wklasty7	1,927,700	457,400,000	765,800	41,400,000	786,900
Sept. 21..	857,500	64,600,000	66,600	4,300,000	70,500
" 22..	745,800	54,200,000	67,800	4,400,000	81,800
" 23..	812,700	55,400,000	77,900	4,300,000	72,800
" 24..	795,300	53,200,000	68,800	3,300,000	49,600
" 25..	708,400	48,000,000	57,600	3,200,000	55,400
Tot. wk.	3,745,000	249,400,000	340,100	18,400,000	382,300
Wklasty5	5,879,600	371,700,000	621,000	33,600,000	501,700

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 12, 1896.

Attention here is being monopolized by the course of events in the United States and the progress of the Czar and Czarina. Much comment has been called forth by the studied cautiousness of the Czar's replies to the toasts of both the German and the Austrian emperors, but in spite of all that is said the belief is almost universal that some kind of agreement has been arrived at between the three emperors for the maintenance of peace. That the Czar is anxious to avoid all serious quarrels is not doubted; he is not yet prepared for a great war, and Russia has gained so much by the policy pursued of recent years that there is no temptation to change that policy.

Everywhere, therefore, throughout Europe it is believed that no serious disturbances will be allowed, and the settlement of the Cretan question is pointed to as a proof of the correctness of this view. Even the utter anarchy in Turkey does not disturb the optimists; somehow or other they think

that the concert of Europe will be maintained and that Turkey will be left to stew in her own juice. For all that, the visits to the two emperors has not led to the rise in prices that was generally expected. It is now the fashion to say that the rise will not come until the Czar arrives in Paris; that Paris will then give the lead and will be followed by all Europe.

Respecting American affairs there is a somewhat more hopeful feeling, but people here are entirely incapable of forming any trustworthy opinion as to what will be the result of the elections, and consequently they are swayed backwards and forwards by every new piece of intelligence. At the same time the opinion is very general that Mr. McKinley will win and that then there will be a very considerable recovery in prices. As yet, however, the general public is holding aloof from the market, but the members of the Stock Exchange and professional operators are buying somewhat more freely than of late.

The gold withdrawals from the Bank of England continue upon a very considerable scale. The greater part is for New York, but there are demands likewise for Vienna, Berlin, Egypt and South America. The Egyptian demand recurs at this season every year. It is for the purpose of moving the crops and it generally amounts to between two and three millions sterling. Usually about half is taken from London and the other half from Paris, and the money gradually returns; this year the greater part of the demand seems to be falling upon London. The Berlin demand is for St. Petersburg and Vienna. The magnitude of all led the Bank of England to raise its rate on Thursday from 2 per cent to 2½ per cent, purely as a precautionary measure. The rate had stood at 2 per cent since the 23d February, 1894. As a consequence the joint-stock and private banks have advanced the rates they allow on deposits to 1 per cent, and the discount houses and bill brokers have done the same; yet the rate of discount in the open market has not moved in proportion, the real working rate being only about 1½ per cent, although 1¾ and even 1⅝ are here and there mentioned. The supply of loanable capital is still immense and the stock of gold held by the Bank is being replenished by the large arrivals from abroad. For all that the magnitude of the Japanese deposit in the Bank of England causes some disquiet.

The silver market is very quiet, but the India Council continues to sell its drafts very successfully.

The holiday season is not yet over, but next week it is expected that there will be a much better attendance both in London and in Paris, and that a revival of business may therefore be looked for. This week the general stagnation has been increased by the Jewish holidays, which have taken away many of the greatest operators. For all that there is a very confident tone, and prices have been very well sustained.

The threatened lock-out on the Clyde has been happily averted and the smaller labor disputes will, it is expected, be all settled without any serious quarrels. Trade is improving and even the crops are turning out better than seemed probable lately. According to a full report published by the "Times," the wheat crop throughout Great Britain is 103·3. The barley crop, however, is not so good. Heavy rains have occurred during the past few weeks, and the green and grass crops are therefore promising to turn out better than seemed possible a month ago. Further, in spite of the gold withdrawals the impression is general that money will continue abundant and cheap; and the arrival of the Czar in Paris is greatly looked forward to.

There has been more buying of American securities this week than for some time past, but the market here is not bold enough to take any initiative; it follows closely every movement in New York. The mining market is decidedly gaining strength; there is not much increase of business yet, but it is noticeable that investors proper have not sold throughout the long crisis, and that the great mining magnates are buying actively now. Whenever Paris begins to buy there is almost certain to be a very considerable advance.

The imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.				
January.....	33,473,856	36,743,481	+1,730,375	+4·79
February.....	35,476,736	28,134,489	+7,342,247	+26·09
March.....	33,341,750	35,959,890	+2,384,860	+6·63
April.....	35,808,800	31,341,358	+1,467,442	+4·27
May.....	33,349,983	34,752,046	+1,402,063	+4·03
June.....	35,229,355	33,894,584	+1,334,771	+3·93
July.....	34,382,450	35,037,511	+655,061	+1·91
August.....	32,472,622	34,587,396	+2,114,774	+6·11
8 months... ..	283,286,815	273,350,760	+9,936,055	+3·63

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.				
January.....	21,127,168	18,224,236	+2,902,932	+15·92
February.....	19,683,456	15,973,095	+3,710,361	+23·22
March.....	20,422,419	18,523,030	+1,899,389	+10·25
April.....	18,426,899	17,252,311	+1,174,588	+6·80
May.....	18,812,927	18,344,744	+468,183	+2·55
June.....	20,530,053	17,800,100	+2,729,953	+15·33
July.....	21,334,785	20,559,486	+778,299	+3·77
August.....	20,301,566	20,481,495	-179,929	-0·87
8 months... ..	160,639,073	147,158,497	+13,480,576	+9·16

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,825,707	3,887,258	+938,449	+24·14
February.....	5,638,232	4,407,824	+1,230,408	+27·91
March.....	4,623,326	4,846,599	-223,273	-4·60
April.....	5,411,590	6,608,115	-1,196,525	-18·10
May.....	4,770,958	5,215,785	-444,827	-8·52
June.....	4,668,976	5,265,773	-596,797	-11·33
July.....	4,274,686	4,789,951	-515,265	-10·75
August.....	4,199,290	6,189,702	-1,990,412	-32·15
8 months... ..	38,412,765	41,211,007	-2,798,242	-6·79

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 14	2	13-16	13-16	¾-15-16	1	1@1½	1½	¾	¾	¾
" 21	2	15-16	15-16	¾	1½	1½@1½	1½	¾	¾	¾
" 28	2	1½@1½	1½@1½	1½	1½	1½	1½	¾	¾	¾
Sept. 4	2	1½	13-16	1½	1½	1½	1½	¾	¾	¾
" 11	2	1½@1½	1½@1½	1½@2	2	2½	2½	1	1	1

* 2½ September 10. + 1@1 1-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 11.		Sept. 4.		Aug. 23.		Aug. 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	4	3½	3	2½	3	2½	3	2½
Hamburg.....	4	3½	3	2½	3	2½	3	2½
Frankfort.....	4	3½	3	2½	3	2½	3	2½
Amsterdam.....	3	2	3	1½	3	2	3	2½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896.		1895.		1894.		1893.	
	Sept. 9.	Sept. 11.	Sept. 11.	Sept. 11.	Sept. 12.	Sept. 12.	Sept. 13.	Sept. 13.
Circulation.....	27,141,350	26,310,950	26,310,950	25,530,210	25,530,210	25,530,210	25,755,405	25,755,405
Public deposits.....	7,013,383	6,022,593	6,022,593	4,023,432	4,023,432	4,023,432	3,336,137	3,336,137
Other deposits.....	50,341,620	47,471,096	47,471,096	39,947,379	39,947,379	39,947,379	29,295,914	29,295,914
Government securities.....	14,944,995	14,792,304	14,792,304	11,539,137	11,539,137	11,539,137	9,889,341	9,889,341
Other securities.....	28,389,139	24,607,377	24,607,377	19,632,005	19,632,005	19,632,005	24,299,677	24,299,677
Reserve of notes and coin.....	33,379,577	32,383,666	32,383,666	31,130,311	31,130,311	31,130,311	17,584,596	17,584,596
Coins & bullion, both departments.....	42,721,027	41,599,615	41,599,615	39,830,521	39,830,521	39,830,521	23,890,000	23,890,000
Prop. reserve to liabilities... p. c.	53 5-16	60½	60½	70½	70½	70½	52 9-16	52 9-16
Bank rate... per cent	2½	2	2	2	2	2	4	4
Consols, 2½ per cent	112 9-16	107 13-16	107 13-16	102 5-16	102 5-16	102 5-16	98 3-16	98 3-16
Silver.....	30 9-16	30 9-16	30 9-16	29 5-16	29 5-16	29 5-16	34½	34½
Cheating-House returns.....	113,125,000	113,213,000	113,213,000	87,030,000	87,030,000	87,030,000	93,211,000	93,211,000

* September 10.

Messrs. Pixley & Abell write as follows under date of September 10:

Gold—The demand for gold has continued very keen during the past week. Austria and the United States and there have also been withdrawals for Egypt. The Bank raised its selling price for bar gold on the 9th to 78s., and to-day for Eagles, to 76s 7½. The Bank rate is 2½ per cent. Altogether during the week the Bank has sold in bars £570,000 and in Eagles £799,000; while in sovereigns £24,000 has been received from Australia and £121,000 withdrawn from Egypt, making a total withdrawal from the Bank of £1,351,000. Shipments: Japan, £14,000. Arrivals: Australia, £26,000; Bombay, £2,000; South Africa, £165,000; Chili, £1,000; East Africa, £1,000; total, £367,000.

Silver—Silver continued a steady market at 30½ until the Paris order was filled, when with a cessation of the Indian demand and some pressure of sales the price fell to 30¼, at which it closes weak. Shipments: Bombay, £13,000; Calcutta, £17,000. Arrivals: New York, £142,000; Chili, £34,000.

Mexican Dollars—There has only been a small business in dollars and the price is still the melting value. Arrivals: Mexico, £10,000.

The quotations for bullion are reported as follows:

GOLD.	Sept. 10.		Sept. 3.		SILVER.	Sept. 10.		Sept. 3.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine...oz.	77 11¾	77 10¾	77 11¾	77 10¾	Bar silver, fine...oz.	30½	30½	30½	30½
Bar gold, parting...oz.	78 0¼	77 11¼	78 0¼	77 11¼	Bar silver, containing 5 grs. gold...oz.	30½	31	30½	31
Spanish, old...oz.	76 1½	76 1½	76 1½	76 1½	Cake silver...oz.	32½	33½	32½	33½
New...oz.	76 2½	76 2½	76 2½	76 2½	Mexican dollars...oz.	29½	29½	29½	29½
U. S. gold coin...oz.	76 3½	76 3½	76 3½	76 3½					
German gold coin...oz.	76 3½	76 3½	76 3½	76 3½					
French gold coin...oz.	76 3½	76 3½	76 3½	76 3½					

The following shows the imports of cereal products into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	1,401,500	2,226,100	1,476,131	1,433,981
Barley	220,430	512,920	675,956	444,457
Oats	440,800	407,580	331,118	366,735
Peas	37,135	84,940	29,701	41,673
Beans	48,000	152,300	128,888	252,028
Indian corn	1,459,400	1,177,700	570,048	807,580
Flour	392,420	405,390	316,259	613,259

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	1,401,500	2,226,100	1,476,131	1,433,981
Imports of flour	392,420	405,390	316,259	613,259
Sales of home-grown	625,833	235,139	174,347	509,852
Total	2,419,753	2,866,629	1,966,737	2,557,092

Aver. price wheat, week 23s. 1d. 23s. 1d. 22s. 7d. 25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat	qrs. 1,205,000	1,180,000	2,127,000	2,233,000
Flour, equal to qrs.	365,000	365,000	183,000	339,000
Maize	1,250,000	1,240,000	720,000	231,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30 3/4	30 3/8	30 3/8	30 1/4	30 5/16	30 5/16
Consols, new, 2 3/4 p.cts.	110 1/8	110 3/16	110 7/16	109 1/16	109 5/8	109 1/4
For account	110 3/8	110 1/4	109 1/2	109 1/2	109 5/8	109 1/4
Fr'ch rentes (in Paris) fr.	102 1/5	102 2/10	109 9/10	109 9/10	102 0/10	01 97 1/2
Atch. Top. & Santa Fe	12	12 1/2	12 3/8	12 1/2	12 5/8	12 5/8
Canadian Pacific	59 3/4	59 7/8	59 7/8	59 3/4	59 3/4	59 1/2
Chesapeake & Ohio	13 7/8	13 3/4	14 1/4	14 1/2	14 1/2	15 1/4
Chic. Milw. & St. Paul	72 5/8	73 3/8	73 1/4	73	73 3/4	74
Deny. & Rio Gr., pref.	42 1/2	43	43 1/4	42 3/4	43 1/2	43
Eric, common	13 1/4	13 1/2	13 1/4	13 1/2	13 1/2	13 1/4
1st preferred	29 1/2	30 1/2	30	30	30 1/2	30 1/2
Illinois Central	91 1/4	91 1/4	91 1/2	91 1/2	91 1/2	92
Lake Shore	148 1/2	148 1/2	149 1/2	149 1/2	149 3/4	150
Louisville & Nashville	41 1/8	42 1/4	42 1/8	41 1/8	42 1/4	42 1/4
Mexican Central, 4s	68 1/4	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.	10 1/4	10 3/8	10 5/8	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson	95 1/4	95 1/4	95 1/2	95 1/4	95 1/4	95 1/4
N. Y. Ontario & West'n	13	13 1/2	13 1/4	13 1/4	13 1/2	13 3/8
Norfolk & West'n, pref.	13 1/4	13 3/8	13 3/8	13 3/8	13 1/2	13 3/4
Northern Pacific, pref.	19 3/4	20	20 7/8	20 3/8	21 1/8	21
Pennsylvania	52 1/2	53	53 1/4	53 1/4	53 3/4	53 3/4
Phila. & Read., per sh.	8	8 1/8	8 3/4	9 1/8	9 3/4	9 1/4
South'n Railway, com.	7 1/4	7 1/2	7 5/8	7 5/8	7 7/8	7 7/8
Preferred	21 3/4	21 3/4	22 1/4	21 3/4	22 1/4	22 3/4
Union Pacific	5 7/8	6 1/8	6 1/2	6 3/8	6 3/8	6 5/8
Wabash, preferred	13 3/4	13 3/4	14 1/4	14	14 1/4	15

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

- 2,343.—The Union National Bank of Mount Holly, New Jersey, until September 9, 1916.
- INSOLVENT.
- 2,535.—The Sioux National Bank of Sioux City, Iowa, is insolvent, and was on September 9, 1896, placed in the hands of Jonathan W. Brown, Receiver.
- 4,659.—The Citizens' National Bank of San Angelo, Texas, is insolvent, and was on September 9, 1896, placed in the hands of Charles A. Dailey, Receiver.
- 3,978.—The American National Bank of New Orleans, Louisiana, is insolvent, and was on September 10, 1896, placed in the hands of Frank L. Richardson, Receiver.
- 1,649.—The First National Bank of Helena, Montana, is insolvent, and was on September 11, 1896, placed in the hands of Erastus D. Edgerton, Receiver.
- 4,171.—The Bennett National Bank of New Whatcom, Washington, is insolvent, and was, on September 19, 1893, placed in the hands of Charles Clary, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 17 and for the week ending for general merchandise Sept. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	\$1,740,723	\$2,829,938	\$2,782,106	\$1,640,050
Gen'l mer' dise	5,003,978	6,945,856	4,857,285	5,316,599
Total	\$6,744,701	\$9,775,794	\$7,639,391	\$6,956,649
Since Jan. 1.				
Dry goods	\$83,387,799	\$107,073,991	\$61,906,270	\$99,484,259
Gen'l mer' dise	241,753,016	263,500,952	245,089,057	320,392,827
Total 37 weeks	\$325,140,815	\$370,574,943	\$306,995,327	\$419,877,088

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	\$7,544,921	\$7,782,898	\$6,881,471	\$7,939,043
Prev. reported	260,661,206	232,297,457	253,956,570	258,590,007
Total 37 weeks	\$268,206,127	\$240,080,355	\$260,838,041	\$266,529,050

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$.....	\$12,089,260	\$2,724,590	\$24,891,388
France	.....	8,357,541	2,928	5,106,907
Germany	.....	27,002,066	1,739,413	9,400,191
West Indies	.....	625,996	300,400	4,979,372
Mexico	.....	62	605	227,907
South America	.....	2,828,817	113,115	924,181
All other countries	.....	40,000	.....	73,347
Total 1896	\$.....	\$50,943,742	\$4,881,051	\$45,603,293
Total 1895	\$1,788,377	66,937,537	116,345	23,343,332
Total 1894	5,000	84,285,296	266,838	14,242,788
Silver.				
Great Britain	\$885,215	\$33,816,992	\$.....	\$13,277
France	95,363	3,457,189	.....	6,176
Germany	.....	84,846	.....	5,761
West Indies	1,683	379,521	3,240	253,063
Mexico	.....	.....	7,291	689,703
South America	.....	103,278	83,420	1,168,546
All other countries	.....	1,771	.....	56,432
Total 1896	\$982,261	\$37,843,597	\$93,951	\$2,192,958
Total 1895	677,631	27,316,169	1,495	1,431,561
Total 1894	672,333	25,204,813	79,560	1,299,739

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlant. Ave. B'klyn—			D. D. E. B. & Bat'y—Stk.	181	165
Com. 5s, 5, 1931—A&O	\$104 1/2	.....	1st gold, 5s, 1892 J&D	109	112
Imp't. 9s, 2, 1934—J&J	85	.....	Sc'rip	110	101
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	325	335
1st mort., 7s, 1900—J&J	106	108	Sc'rip, 6s, 1914	110	112 1/2
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock	193	.....	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904—J&D	110	106	Lex. Ave. & Pav. Ferry 5s.	111	115
2d mort., 5s, 1914—J&J	110	110	2d mort. income 6s J&J	.....	60
B'way 1st, 5s, guar. 1924	110	113	Lex. Ave. & Pav. Ferry 5s.	112 1/2	113
2d 5s, int. as rent'l. 1905	110	104	Metropolitan Traction	98	99
Consol. 5s, 1943—J&D	115	115 1/2	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	184	186	Second Avenue—Stock	140	.....
Consol. 5s, 1941—J&J	110 1/2	.....	1st mort., 5s, 1909—M&N	103 1/2	103
B'klyn. Crosst'n 5s, 1908	103	.....	Debenture 5s, 1909—J&J	101	103
B'k'n. Q'n's Co. & Sub. 1st	98	100	Sixth Avenue—Stock	185	195
B'klyn. C. & N'w'wn—Stk	160	.....	Third Avenue—Stock	150	151 1/2
5s, 1939	110	110	1st mort., 5s, 1937—J&J	119	120
Central Crosstown—Stk.	197	.....	Twenty-Third St.—St'k.	300	.....
1st M. 6s, 1922—M&N	111 1/2	.....	Deb. 5s, 1903	100	105
Gen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	86	103
Consol. 7s, 1902—J&D	102	.....	1st 5s, 1942	101	103 1/2
Columbus & 9th Ave. 5s.	112 1/2	.....	Westchester, 1st, gu., 5s.	110	102
Chris't'p'r & 10th St.—Stk.	150	155			
1st mort., 1898—A&O	102	.....		

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	90	94	Peoples' (Jersey City)....	170	175
Bonds	104 1/2	105	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	95	75	Equitable	195	205
Bonds	180	.....	Bonds, 6s, 1899	110	114
Jersey City Hoboken	93	101	St. Paul, 5s	50	58
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	208	218	Standard pref	100	104
N. Y. & East Riv. 1st 5s.	98	99 1/2	Common	78	81
Preferred	57	65	Western Gas	68	.....
Common	34	.....	Bonds, 5s	85	87
Consol. 5s	88	89 1/2			

NOTE.—Prices are mostly nominal.

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Harnett & Co.:

Shares.	Bonds.
50 American Exchange National Bank	.....
By Messrs. Adrian H. Muller & Son:	
20 Nassau Tr. Co. of B'klyn. 127 3/4	\$50,000 notes Tenn. Cent.)
50 Phenix Ins. Co. of B'klyn. 132	RR. Co., dated 1894, and
25 3d Ave. RR. Co. ex-rights 151	endorsed by them one
12 Cn. Ham. & D. Ry' Com. 23	year after date. Interest
35 James Curran M'fg Co. 82	at 6% and
32 Atlant. & Charl. Air L. Ry. 95	\$150,000 Tenn. Cent. RR.
	Co. 1st 5s

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chlo. Rock Isl. & Pacific (quar.)	1 1/2	Nov. 2	Oct. 2 to Oct. 11
Del. Lack. & West. (quar.)	1 1/2	Oct. 20	Oct. 6 to Oct. 20
Keokuk & Western	1	Oct. 1	Sept. 24 to Oct. 1
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Pitts. Ft. W. & C., spec. guar. (qr.)	1 1/2	Oct. 1	to to
do do reg. guar. (qr.)	1 1/2	Oct. 6	to to
Sunbury & Lewistown	4	Oct. 1	to to
Utica & Black River, guar.	3 1/2	Sept. 30	to to
West Jersey & Seashore	2 1/2	Oct. 5	to to
Street Railways.			
Louisville (Ky.) Ry. com.	1 1/2	Oct. 1	Sept. 24 to Oct. 1
do do pr. f.	2 1/2	Oct. 1	to to
Metropolit'n Tract'n, N.Y. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 20
National Ry. St. Louis (quar.)	1 1/2	Oct. 10	to to
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 26 to Sept. 30
Trust Companies.			
Continental (quar.)	1 1/2	Oct. 10	Oct. 2 to Oct. 11
Mercantile (quar.)	3	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
American Grocery, 1st pref.	3	On dem.	to to
Cent. & So. Amer. Tel'g. (quar.)	1 1/2	Oct. 6	Oct. 1 to Oct. 6
Edison Elec. Ill., N. Y. (quar.)	1 1/2	Nov. 2	Oct. 15 to Nov. 3
Journey & Burnham, pf. (quar.)	2	Oct. 1	Sept. 22 to Oct. 5
Mexico Telegraph (quar.)	2 1/2	Oct. 14	Oct. 8 to Oct. 14
Postal Telegraph-Cable (quar.)	1	Oct. 15	Oct. 5 to Oct. 15
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 24 to Oct. 14
Standard Gas Light, com.	1	Oct. 9	Sept. 1 to Oct. 9
Texas & Pacific Coal.	1	Oct. 20	Oct. 1 to Oct. 20
United G. S. Improvem't (quar.)	2	Oct. 15	to to

WALL STREET, FRIDAY, SEPT. 25, 1896-5 P. M.

The Money Market and Financial Situation.—An increasing volume of business in Wall Street and advancing prices for all classes of securities reflect the more hopeful feeling which now prevails in financial circles. Commission houses and leading bankers report a better inquiry for investment securities. This inquiry comes largely from investors who have been out of the market for some time past.

Chief among the reasons for the changed condition is the political outlook, which is improved by each day's news of the progress that is being made in the campaign. Another feature which has a tendency to inspire confidence is the Treasury gold reserve, which has now reached the sum of \$119,784,903, and gold continues to come in. The action of the Bank of England managers yesterday in raising the rate of discount to 3 per cent had no immediate effect at this center except to strengthen demand sterling exchange. The London markets have been quiet, especially for American securities, under the influence of some apprehension in regard to the Turkish situation.

One of the features of the week was the advance in the price of wheat, which advance has now reached about nine cents per bushel since Sept. 1. This is doubtless due to a speculative demand, but may prove to be of importance in checking the export movement.

There is a tendency to easier conditions in the money market. Out-of-town banks are taking some commercial paper, and the rates for both call and time loans are lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper is quoted at 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £990,944, and the percentage of reserve to liabilities was 55.45, against 56.14 last week; the discount rate was advanced from 2 1/2 to 3 per cent. The Bank of France shows a decrease of 21,169,000 francs in gold and 2,528,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 19 showed an increase in the reserve held of \$1,767,000 and a surplus over the required reserve of \$10,454,375, against \$8,767,825 the previous week.

	1896. Sept. 19.	Differen't from Prev. week.	1895. Sept. 21.	1894. Sept. 22.
Capital	\$ 60,822,700		\$ 62,622,700	\$ 61,622,700
Surplus	73,015,600		71,542,100	71,041,900
Loans & disc'n'ts.	451,889,300	Dec. 809,500	517,242,900	497,919,400
Circulation	19,221,100	Inc. 509,400	13,800,500	10,440,500
Net deposits	445,976,100	Inc. 321,500	558,464,400	587,928,100
Specie	53,435,300	Inc. 1,473,500	61,970,000	91,862,400
Legal tenders	68,513,100	Inc. 293,500	100,089,000	115,094,300
Reserve held	121,948,400	Inc. 1,767,000	162,059,600	206,956,700
Legal reserve	111,494,025	Inc. 80,450	139,616,100	146,982,025
Surplus reserve	10,454,375	Inc. 1,686,550	22,443,500	59,974,675

Foreign Exchange.—The market for foreign exchange has been dull and easy, with an abundant supply of commercial bills. Rates were generally steady until Thursday, when they showed a tendency to harden. Gold imports are continued.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 48 1/2 @ 48 1/2; demand, 48 3/4 @ 48 1/4; cables, 48 1/2 @ 48 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/8 discount,

selling par; New Orleans, bank, par; commercial, \$1 75 discount; Chicago, 90c. per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Sept. 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 83	4 84 1/2 @ 4 85	-----
Prime commercial	4 81 @ 4 81 1/4	-----	-----
Documentary commercial	4 80 1/4 @ 4 80 1/2	-----	-----
Paris bankers' (francs)	5 22 1/2 @ 5 21 3/4	5 19 1/2 @ 5 20	-----
Amsterdam (guilders) bankers	39 1/16 @ 39 3/4	39 15 1/16 @ 40	-----
Frankfort or Bremen (reichmarks) b'kers	94 1/4 @ 94 1/16	95 @ 95 1/16	-----

United States Bonds.—Government bonds have advanced and close at the highest prices of the week. Sales at the Board include \$236,500 4s, coup., 1925, at 115 3/8 to 116 1/2; \$32,000 4s, coup., 1907, at 107 3/4 to 107 7/8; \$3,500 4s, reg. 1925, at 116 1/2; \$1,000 4s, reg., 1907, at 106 1/2, and \$17,000 5s, coup., at 110 1/2 to 111 1/4. The following are closing quotations:

	Interest Periods	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
2s, reg.	Q.-Mon.	* 92	* 92 1/2	* 92 1/2	* 92 1/2	* 92 1/2	* 92 1/2
4s, 1907, reg.	Q.-Jan.	* 106	* 106	* 106 1/2	* 106 1/2	* 106 1/2	* 106 1/2
4s, 1907, coup.	Q.-Jan.	* 107 1/2	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4
4s, 1925, reg.	Q.-Feb.	* 115 1/2	* 115 1/2	* 116	* 116	* 116	* 116 1/2
4s, 1925, coup.	Q.-Feb.	* 115 1/2	* 116	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
5s, 1904, reg.	Q.-Feb.	* 110 1/4	* 110 1/4	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
5s, 1904, coup.	Q.-Feb.	* 110 1/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4
6s, sur'cy, '97, reg.	J. & J.	* 100	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, sur'cy, '98, reg.	J. & J.	* 102 1/2	* 103	* 102 1/2	* 103	* 103	* 103
6s, sur'cy, '99, reg.	J. & J.	* 104	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
4s, (Cher.) 1896, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 19	\$ 4,416,586	\$ 3,774,609	\$ 126,754,239	\$ 1,183,312	\$ 64,935,715
" 21	2,526,583	5,114,747	125,778,302	1,383,805	63,172,995
" 22	3,033,043	4,503,021	125,661,379	1,382,327	61,518,423
" 23	2,575,901	3,667,766	124,764,303	1,221,341	61,431,620
" 24	2,890,670	2,659,662	124,612,192	1,252,642	61,826,438
" 25	3,545,433	4,218,931	127,139,148	1,219,833	58,658,743
Total	18,978,221	24,233,786			

Coins.—Following are current quotations in gold for coins: Sovereigns, \$4 84 @ \$4 89; Five francs, 3 85 @ 3 90; X Reichmarks, 4 70 @ 4 80; 25 Pesetas, 4 77 @ 4 81; Span. Doubloons, 15 55 @ 15 75; Mex. Doubloons, 15 50 @ 15 75; Fine gold bars, par @ 1/4 prem; U. S. trade dollars, 65 @ 75.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 Alabama, Class A, at 94 to 95; Alabama currency funding 4s at 94; \$1,000 Tenn. settlement 3s at 77 and \$2,000 Virginia fund, debt 2-3s of 1891 at 57.

A decided improvement is noted in the market for railway bonds, although transactions of importance are limited to a few issues. The Readings have been most conspicuous both for activity and advance in price. The final act in the Reading foreclosure proceedings has been consummated and a call for the last instalment of the assessment has been issued within the week. Sales of the bonds have been large and they have advanced from 1 1/2 to 5 1/2 per cent. Other features of the active list, which have advanced from 1 to 3 per cent, include the Atchison, Kansas Pacific, Mo. Kan. & Texas, Texas & Pacific, Rio Grande Western, Northern Pacific, Ore. Short Line, Erie, Ches. & Ohio, Ohio Southern and Southern Railway bonds. Some activity is noted also in the Burlington & Quincy, Rock Island, Union Pacific, Louisville & Nashville, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—Notwithstanding the fact that interest in the stock market has been confined chiefly within the walls of the Stock Exchange, there has been a general upward movement of prices during the week. This is due largely to the belief, which is gradually increasing in the Street, that sound money principles are to prevail in the coming election and that an era of prosperity will follow. Both the bond and stock markets were strong and relatively active to-day, with a substantial advance in quotations.

Reading has been one of the features of the week under the influence of important progress in the reorganization. It sold at 19 1/2 on Wednesday, when the sales reached over 52,000 shares, an advance of over 4 points within the week, but has declined to 18. Manhattan Elevated has been strong on reports of increasing earnings and rumors of an alliance with the Metropolitan Traction Company. The grangers have advanced an average of over 2 points, Lake Shore over 3 points and Central of New Jersey 2 1/4 points.

Of the industrial list American Sugar has been the active feature, fluctuating between 110 1/2 and 114 1/2. U. S. Leather preferred has been in demand and advanced 8 per cent on reports of better trade conditions and the possibility of a dividend. Western Union has gained 4 1/4 per cent on liberal buying. American Tobacco has recovered a part of the decline noted last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 25, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 19 to Friday, Sept. 25), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. § Less than 100 shares † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, Range (sales) in 1896, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Adams Express and American Bank Note Co.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 25.

Table of state bonds with columns for Bid, Ask, and various bond descriptions like Missouri-Fund, North Carolina-6s, old, etc.

New York City Bank Statement for the week ending Sept. 19, 1896. We omit two ciphers (00) in all cases.

Bank statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

New York City, Boston and Philadelphia Banks:

Table of bank financials with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Ovr'n, Clearings. Includes N.Y., Boston, and Philadelphia banks.

* We omit two ciphers in all these houses. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds with columns: Bonds, Price. Lists various bond types and their market prices.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Table of bank stock prices with columns: BANKS, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bonds, and Inactive stocks. Includes various bond listings like People's Trac. trust certs, Perkiomen, Phila. & Erie gen. M. 5g, etc.

*Price includes overdue coupons. † Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 25 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1896, and similar columns for another set of bonds.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—SEPTEMBER 25

Table of inactive bonds with columns for Railroad Bonds, Bid, Ask, and Securities columns.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 25.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Gulf & Chicago, Hoos. Tun. & W., Hous. & Tex. Cen., etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of September.	1896.	1895.	Increase.	Decrease.
	Week or Mo	1896.	1895.	1896.						1895.
Union Pacific—									
Un. Pac. R.R.	July.....	1,248,275	1,192,508	7,409,345	7,606,521	392,495	433,635	.....	46,140
Or. S. L. & U. N.	July.....	489,137	499,266	3,047,770	2,819,370	59,323	75,686	.....	16,363
St. Jo. & G. I.	July.....	58,471	43,265	346,678	315,321	10,095	11,247	.....	1,152
Kan. C. & O. M.	July.....	7,740	5,012	53,527	36,671	24,778	26,332	.....	1,554
Tot. St. J. & G. I.	1st wk Sept	22,634	16,876	470,033	436,361	84,665	82,706	1,959	.....
Cent. Br. & G. I.	4th wk July	31,000	17,000	402,000	304,239	214,033	217,518	.....	3,485
Ach. Col. & F. J.	July.....	25,442	18,821	171,034	146,200	412,532	573,642	.....	161,110
Gen. Br. & L. W. J.	July.....	60,935	35,382	400,258	304,621	10,127	14,709	.....	4,582
Gr'd total. c	July.....	1,982,865	1,869,059	12,006,675	11,732,891	378,300	375,973	2,327	.....
U. Pac. D. & G. I.	July.....	235,074	262,711	1,697,356	1,685,358	22,226	24,431	.....	2,205
Wabash	3d wk Sept	239,437	261,854	8,675,500	8,829,982	64,900	70,100	.....	5,200
Waco & Northw.	July.....	13,944	13,684	118,240	115,104	Total (79 roads)..... 7,167,530 7,589,215 286,679 708,334			
West Jersey	April.....	124,394	117,167	413,804	390,561	Net decrease (5:55 p. c.)..... 421,655			
W. V. Cen. & Pitts.	May.....	97,655	88,658	472,374	403,327				
West Va. & Pitts.	June.....	35,087	35,085	191,833	172,355				
Western of Ala.	June.....	39,710	38,584	257,248	235,501				
West. N. Y. & Pa.	2d wk Sept	64,900	70,100	2,035,533	2,276,311				
Wheel. & L. Erie	2d wk Sept	23,421	32,724	850,713	899,599				
Wisconsin Cent.	3d wk Sept	87,519	103,851	3,129,528	3,168,533				
Wrights. & Ten.	June.....	5,045	5,174	44,769	35,263				
York Southern.	July.....	5,560	5,316	.....	.....		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g Includes results on affiliated lines. h Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of September our preliminary statement covers 29 roads, and shows 3.12 per cent loss in the aggregate over the same week last year.

3d week of September.	1896.	1895.	Increase.	Decrease.
Ann Arbor.....	\$ 21,813	\$ 22,990	.....	\$ 1,177
Balt. & Ohio Southw.	118,341	140,184	.....	21,843
Buffalo Roch. & Pittsb'g.	65,184	62,413	2,771	.....
Canadian Pacific.....	425,006	422,000	3,006	.....
Chesapeake & Ohio.....	207,233	192,233	15,000	.....
Chicago Milw. & St. Paul.	642,793	718,999	.....	71,206
Denver & Rio Grande.....	142,600	150,700	.....	8,100
Intern'l & Gt. North'n.....	103,071	68,504	34,567	.....
Iowa Central.....	32,937	35,315	.....	2,378
Kanawha & Michigan.....	7,162	8,002	.....	840
Kan. City Pittsb. & Gulf.	17,460	9,095	8,365	.....
Kan. City Suburb. Belt.....	6,141	5,581	560	.....
Lake Erie & Western.....	64,611	71,577	.....	6,966
Louisv. Evansv. & St. L.	32,719	34,147	.....	1,428
Minneapolis & St. Louis.	39,882	44,398	.....	4,516
Mo. Kansas & Texas.....	263,444	244,532	18,912	.....
Mo. Pacific & Ir. Mt.....	404,000	433,000	.....	29,000
Central Branch.....	13,000	11,000	2,000	.....
New York Ont. & West'n.	70,259	74,334	.....	4,075
Peoria Dec. & Evansv.....	16,016	18,622	.....	2,606
Pittsburg & Western.....	52,264	65,253	.....	12,989
Rio Grande Southern.....	9,300	9,954	.....	654
Rio Grande Western.....	49,300	56,200	.....	6,900
St. Louis Southwestern.....	105,300	101,500	3,800	.....
Texas & Pacific.....	139,062	122,766	16,296	.....
Toledo & Ohio Central.....	35,473	39,684	.....	4,211
Tol. St. L. & Kan. City.....	43,066	42,066	999	.....
Wabash.....	239,437	261,854	.....	22,417
Wisconsin Central.....	87,519	103,851	.....	16,332
Total (29 roads).....	3,454,431	3,565,759	106,310	217,638
Net decrease (3:12 p. c.).....	.....	.....	.....	111,323

For the second week of September our final statement covers 79 roads, and shows 5.55 per cent loss in the aggregate.

2d week of September.	1896.	1895.	Increase.	Decrease.
Prev'y reported (30 r'ds)	\$ 3,855,374	\$ 3,978,258	221,711	\$ 339,595
Alabama Gt. Southern.....	27,599	35,444	.....	7,845
Atlantic & Danville.....	12,978	10,521	2,457	.....
Atlantic & Pacific.....	55,880	53,236	2,644	.....
Burl. Ced. Rap. & North.	86,528	121,126	.....	34,598
Chicago Great Western.....	98,300	106,735	.....	8,435
Chic. Peoria & St. Louis.	18,381	18,159	222	.....
Chic. & West Michigan.....	40,193	43,765	.....	3,572
Chn. Jackson & Mackinaw	14,074	13,605	469	.....
Cleve. Canton & South'n	15,458	14,112	1,346	.....
Clev. Cin. Chic. & St. L.	260,609	235,814	25,205	.....
Col. Sandusky & Hock'g.	19,435	20,443	.....	1,008
Des Moines & Kan. City.	2,997	2,842	155	.....
Detroit Lans'g. & North'n	25,836	27,933	.....	2,097
Duluth So. Shore & Atl.	35,553	33,743	1,810	.....
Evansv. & Indianapolis.	5,632	6,282	.....	650
Evansville & Richmond.	3,177	2,268	909	.....
Evansv. & Terre Haute.	19,777	21,573	.....	1,796
Flint & Pere Marquette	47,654	49,046	.....	1,392
Fla. Cent. & Peninsular.	35,730	29,201	6,529	.....
Georgia & Alabama.....	20,478	9,661	10,817	.....
Grand Rapids & Indiana	37,264	48,008	.....	10,744
Cincinnati R. & Ft. W.	7,282	9,839	.....	2,557
Traverse City.....	824	1,158	.....	334
Musk. Gr. Rap. & Ind.	2,875	2,871	4	.....
Grand Trunk of Canada.	435,198	431,974	3,224	.....
Chicago & Gr'd Trunk.	62,064	54,308	7,756	.....
Det. Gr. Hav. & Milw.	24,317	27,177	.....	2,860
Cin. Sag. & Mack.....	2,049	2,854	.....	805
Tol. Sag. & Musk.....	2,051	2,011	40	.....
Indiana Decatur & West.	10,215	10,577	.....	362
Kanawha & Michigan.....	7,263	7,521	.....	258
Kan. City Ft. S. & Mem.	78,274	84,249	.....	5,975
Kan. C. Mem. & Birm.	25,980	19,423	6,557	.....
Kan. City Pittsb. & Gulf.	16,589	7,579	9,010	.....
Kan. City Sub. Belt.....	12,520	5,835	6,685	.....
Keokuk & Western.....	8,259	9,021	.....	762

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 551.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack.....July	\$ 17,851	\$ 17,152	\$ 3,457	\$ 3,360
Jan. 1 to July 31....	107,880	110,962	30,154	34,399
Alabama Gt. South. a. Aug.	123,440	136,964	37,159	43,591
Jan. 1 to Aug. 31....	920,022	962,003	193,959	250,096
July 1 to Aug. 31....	217,519	263,831	71,827	83,693
Alabama Midland.....July	46,772	53,758	def. 1,111	12,550
Jan. 1 to July 31....	350,908	294,478	36,343	3,359
Allegheny Valley.....Aug.	212,830	238,885	85,045	96,955
Jan. 1 to Aug. 31....	1,568,734	1,632,567	556,315	651,533
Arkansas Midland.....July	7,066	7,112	918	2,219
Jan. 1 to July 31....	49,600	49,269	def. 3,057	18,635
Atchis'n Top. & S. F. b. July	2,152,541	2,069,406	513,089	195,003
Jan. 1 to July 31....	15,742,776	15,522,183	3,946,937	2,494,148
Atlanta & W. Point.....June	34,745	30,906	12,536	10,728
Jan. 1 to June 30....	241,017	214,431	88,740	82,259
July 1 to June 30....	534,113	474,023	213,454	197,003
Atlantic & Danville.....July	39,473	48,916	6,050	12,492
Jan. 1 to July 31....	307,727	312,182	66,137	67,182
Atlantic & Pacific.....July	257,833	279,981	54,783	10,653
Jan. 1 to July 31....	2,111,330	2,092,500	43,386	203,735
Augusta Southern.....July	4,597	3,577	796	436
Jan. 1 to July 31....	38,040	25,839	10,672	2,453
Austin & Northw.....June	22,034	24,039	7,259	11,040
Jan. 1 to June 30....	120,517	115,247	33,393	34,300
Balt. Ohio & Southw. July	491,138	519,221	128,296	180,644
Jan. 1 to July 31....	3,457,294	3,516,439	1,000,717	1,203,666
Bangor & Aroostook.....July	51,324	50,703	14,338	18,681
Jan. 1 to July 31....	390,601	412,141	142,460	129,024
Bath & Hammonds.....July	1,957	2,258	28	798
Jan. 1 to July 31....	12,343	13,016	1,203	4,113
Birm. & Atlantic.....July	1,432	1,630	229	def. 166
Jan. 1 to July 31....	11,935	9,733	def. 1,383	def. 2,640
Brooklyn Elevated—See Street Railways.				
Brunswick & West.....July	52,533	46,034	20,689	11,357
Jan. 1 to July 31....	352,309	289,593	115,706	48,382
Buff. Roch. & Pitts. b. July	313,327	291,719	120,171	105,730
Jan. 1 to July 31....	1,856,078	1,707,936	600,297	437,433
Buffalo & Susqueh'a. July	41,572	36,211	19,303	11,874
Jan. 1 to July 31....	272,078	210,189	110,265	77,040
Burl. Ced. R. & No. a. July	316,184	292,857	63,867	75,059
Jan. 1 to July 31....	2,428,868	2,031,890	728,068	582,302
Camden & Atl. a. April	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30....	204,855	194,089	927	25,943
Canadian Pacific. a. July	1,803,575	1,543,544	699,235	558,027
Jan. 1 to July 31....	10,955,272	9,099,777	3,808,137	3,096,851
Carolina Midland.....July	7,493	7,337	4,535	4,697
Jan. 1 to July 31....	29,847	23,729	8,693	4,234
Cent. of Georgia a. May	316,637	342,618	40,945	52,915
Jan. 1 to May 31....	2,065,223	1,837,203	615,733	371,526
July 1 to May 31....	5,002,563	4,689,811	1,741,725	1,515,370
Central of N. J. a.....July	1,199,356	1,127,331	509,356	466,495
Jan. 1 to July 31....	6,941,949	7,049,303	2,360,139	2,647,192
Central Pacific. b.....July	1,108,649	1,183,215	472,294	484,038
Jan. 1 to July 31....	6,729,619	7,057,909	2,310,841	2,421,698
Char. Clen. & Sutton. July	4,541	5,333	2,273	3,544
Jan. 1 to July 31....	32,559	25,406	15,561	14,812
Char. & Savannah.....July	32,875	37,478	2,126	def. 1,248
Jan. 1 to July 31....	358,828	340,835	94,926	76,728
Ches. & Ohio. a.....July	840,054	780,041	291,531	262,156
Jan. 1 to July 31....	5,856,716	5,373,897	1,823,483	1,692,685
Ches. O. & So'w'n.....July	178,572	198,848	39,551	57,212
Chic. Burl. & Quin. b* July	2,7			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Clev. Cln. C. & St. L. a	1,068,155	1,162,134	247,813	240,208	Minn. & St. Louis. July	157,637	152,460	53,842	57,775
Jan. 1 to July 31	7,390,194	7,756,342	1,701,333	1,834,543	Jan. 1 to July 31	1,054,912	936,010	363,199	333,397
Peoria & East'n. a. July	136,402	162,990	23,630	41,374	Minn. St. P. & S. Ste M. July	311,973	231,008	121,244	61,622
Jan. 1 to July 31	1,006,570	1,101,993	225,607	233,653	Jan. 1 to July 31	1,991,881	1,319,240	765,954	307,603
Clev. Lor. & Wheel. May	134,214	107,724	43,342	32,703	Mobile & Birmingham. July	21,372	1,093	532	def. 2,668
Jan. 1 to May 31	541,834	454,303	148,204	122,279	Jan. 1 to July 31	152,388	149,562	4,973	def. 8,381
July 1 to July 31	1,435,167	1,246,555	431,239	394,257	Mobile & Ohio. Aug.	275,337	250,812	82,297	77,643
Colorado Midland. July	137,903	142,479	29,216	41,742	Jan. 1 to Aug. 31	2,268,760	2,094,538	666,183	601,085
Jan. 1 to July 31	1,085,537	924,614	287,415	298,314	July 1 to Aug. 31	543,596	496,069	164,833	148,888
Col. Hook Val & F. b. June	198,090	180,100	76,507	66,865	Nash. Ch. & St. L. b. Aug.	401,020	409,303	147,368	184,323
Jan. 1 to June 30	1,223,688	1,059,244	488,524	347,533	Jan. 1 to Aug. 31	3,258,584	3,021,511	1,185,715	1,217,598
Col. San. & Hook. July	76,272	97,265	16,437	39,330	July 1 to Aug. 31	819,689	785,338	309,309	334,478
Jan. 1 to July 31	446,345	435,525	67,597	.....	Nevada Central. July	3,093	2,075	724	80
Crystal. July	1,212	811	586	300	Jan. 1 to July 31	18,089	15,799	2,271	146
Jan. 1 to July 31	7,926	3,895	633	455	Nevada C'y Nar. G'ge. Apr.	7,985	8,075	3,022	2,762
Cumberland Valley. July	72,518	75,893	18,023	25,676	Jan. 1 to Apr. 30	29,366	27,910	9,144	6,984
Jan. 1 to July 31	464,116	446,237	128,554	119,455	N. Y. Ont. & West. July	396,322	353,444	147,812	118,488
Den. & R. Grande. b. July	622,437	643,589	259,288	294,446	Jan. 1 to July 31	2,128,430	2,032,400	571,545	524,901
Jan. 1 to July 31	4,091,355	3,852,890	1,624,768	1,616,927	N. Y. Sus. & West. b. Aug.	180,129	190,406	75,144	79,690
Des Moines & K. C. June	9,909	6,253	1,954	571	Jan. 1 to Aug. 31	1,410,861	1,458,475	606,055	526,561
Jan. 1 to June 30	56,365	40,665	17,207	4,589	July 1 to Aug. 31	378,916	382,883	166,720	162,936
Des Moines No. & W. July	38,170	30,040	10,758	9,203	Norfolk & West'n. a. July	882,724	783,349	211,974	288,272
Jan. 1 to July 31	250,074	180,276	81,261	50,387	Jan. 1 to July 31	6,546,969	5,180,821	1,328,298	1,146,410
Det. Lans. & Nor. a. July	106,022	98,709	12,952	23,300	Northeastern of Ga. June	3,788	3,148	1,202	68
Jan. 1 to July 31	630,181	616,629	82,210	125,215	Jan. 1 to June 30	28,922	24,809	7,969	3,479
Detroit & Mack'c. a. July	34,565	39,293	12,738	14,553	North. Central. b. Aug.	516,399	578,072	144,632	190,360
Jan. 1 to July 31	292,967	226,342	106,945	101,910	Jan. 1 to Aug. 31	3,965,188	4,120,268	913,336	1,150,958
Elgin Joliet & E. a. July	95,739	82,039	28,769	25,933	Northern Pacific. b. May	1,323,504	1,321,249	144,098	309,790
Jan. 1 to July 31	754,718	621,253	255,554	213,355	Jan. 1 to May 31	6,241,501	5,825,004	1,613,696	1,579,624
Erie. July	2,635,533	2,622,702	782,455	632,227	July 1 to May 31	1,230,781	1,610,322	7,468,799	5,762,318
Jan. 1 to July 31	17,131,180	16,388,048	4,316,165	3,773,410	Ohio River. b. July	81,230	80,033	22,688	23,052
Dec. 1 to July 31	19,652,907	19,621,408	4,922,407	4,275,262	Jan. 1 to July 31	554,000	429,791	166,030	146,605
Eureka Springs. July	5,889	8,248	3,619	5,243	Ohio River & Ches. Mar.	17,729	18,503	3,732	6,663
Jan. 1 to July 31	35,883	38,433	18,170	18,301	Jan. 1 to Mar. 31	55,078	44,407	13,201	11,457
Flint & Pere Marq. a. July	204,721	211,452	49,010	55,084	Pennsylvania—				
Jan. 1 to July 31	1,542,143	1,424,897	374,611	347,926	Lines directly operated—				
Ft. W. & Deav. City. July	63,143	73,146	10,293	6,806	East of Pitts. & E. July	5,258,595	5,415,395	1,462,631	1,559,831
Jan. 1 to July 31	498,226	579,774	43,438	132,101	Jan. 1 to July 31	35,564,070	34,974,170	8,975,137	9,205,187
Ft. Worth & Rio Gr. July	17,076	21,278	6,238	5,992	West of Pitts. & E. July	Dec. 330,900	Dec. 330,900	Dec. 247,900	Dec. 247,900
Jan. 1 to July 31	170,661	198,598	44,104	52,444	Jan. 1 to July 31	Inc. 378,400	Inc. 378,400	Inc. 61,800	Inc. 61,800
Gadsden & Att. Un. Aug.	847	868	313	501	All lines operated—				
Jan. 1 to Aug. 31	7,209	5,620	3,508	3,326	East of Pitts. & E. July	Dec. 158,600	Dec. 92,100	Dec. 92,100	Dec. 92,100
Georgia. a. July	93,058	86,837	g19,290	g15,211	Jan. 1 to July 31	Inc. 506,300	Dec. 663,500	Dec. 663,500	Dec. 663,500
Jan. 1 to July 31	788,347	690,091	g176,379	g79,380	West of Pitts. & E. July	Dec. 368,300	Dec. 237,400	Dec. 237,400	Dec. 237,400
Georgia & Alab. a. Aug.	80,233	39,258	27,345	159	Jan. 1 to July 31	Inc. 358,300	Inc. 358,300	Inc. 63,100	Inc. 63,100
Jan. 1 to Aug. 31	497,532	294,337	136,231	8,860	Peoria Dec. & Ev. Apr.	64,093	70,299	11,431	21,550
July 1 to Aug. 31	154,302	78,741	46,786	1,334	Jan. 1 to Apr. 30	282,016	294,286	81,280	97,583
Ga. South. & Fla. d. Aug.	74,104	66,731	26,713	25,424	Petersburg. July	43,033	51,818	17,342	24,994
Jan. 1 to Aug. 31	579,910	525,810	130,293	146,282	Jan. 1 to July 31	345,347	316,114	146,293	110,703
July 1 to Aug. 31	154,668	142,391	57,818	51,602	Philadelphia & Erie b. July	364,778	382,561	74,056	100,630
Gd. Rapids & Ind. July	219,079	245,932	4,594	62,000	Jan. 1 to July 31	2,282,651	2,233,300	542,122	551,308
Jan. 1 to July 31	1,483,946	1,510,533	245,584	325,269	Phila. & Reading. July	1,720,603	1,814,150	712,882	813,688
Gr. Trunk of Canada. July	1,587,013	1,533,875	438,302	432,639	Jan. 1 to July 31	11,268,032	11,618,721	4,617,685	4,963,349
Jan. 1 to July 31	9,896,732	9,573,365	2,820,029	2,778,341	Dec. 1 to July 31	13,101,288	13,170,649	5,463,423	5,570,211
Ind. & Gr. Trunk. July	243,418	221,065	7,831	4,231	Coal & Iron Co. July	2,028,205	1,905,605	66,776	df. 51,678
Jan. 1 to July 31	85,069	91,915	14,361	13,266	Jan. 1 to July 31	12,404,199	12,342,233	df. 355,867	df. 203,470
Illinois Central. July	1,649,594	1,508,656	326,316	403,705	Dec. 1 to July 31	14,620,557	13,930,489	df. 483,287	df. 390,897
Jan. 1 to July 31	11,338,906	10,737,914	2,974,072	3,324,610	Total both Cos. July	3,748,808	3,719,755	779,658	762,010
Ind. Dec. & West. b. June	37,195	31,542	12,569	10,477	Jan. 1 to July 31	23,672,231	23,960,954	4,291,818	4,761,879
Jan. 1 to June 30	22,8137	216,896	79,675	72,127	Dec. 1 to July 31	27,721,845	27,101,138	5,025,136	5,179,314
Indiana Ill. & Iowa. July	54,316	56,063	6,509	14,324	Phil. Read. & N. Eng. Aug.	59,407	71,607	19,371	27,866
Jan. 1 to July 31	456,279	438,500	124,720	125,112	Jan. 1 to Aug. 31	447,999	492,988	127,141	138,757
Iowa Central. b. July	120,951	122,302	36,981	42,693	Pitts. C. C. & St. L. Aug.	1,164,950	1,406,585	392,137	530,757
Jan. 1 to July 31	1,024,334	854,892	356,327	232,843	Jan. 1 to Aug. 31	9,686,588	9,994,232	2,463,708	2,422,704
Iron Railway. b. July	3,716	3,623	462	111	Pitts. Lis. & West. July	3,442	3,514	1,200	def. 466
Jan. 1 to July 31	24,040	24,925	3,479	4,445	Jan. 1 to July 31	24,139	24,291	def. 2,901	def. 83
Jack. Tam. & K. V. July	22,329	21,272	def. 1,848	def. 2,912	Pittsburg & Western. July	285,586	292,367	95,746	94,785
Jan. 1 to July 31	194,559	263,953	12,833	31,592	Jan. 1 to July 31	1,694,245	1,671,128	543,739	502,159
Kanawha & Mich. b. July	37,883	36,279	6,854	5,493	Pitts. Youngs. & A. Aug.	122,681	215,199	37,631	108,022
Jan. 1 to July 31	267,904	249,721	61,538	54,339	Jan. 1 to Aug. 31	970,009	1,109,235	323,102	453,508
Kan. C. Ft. S. & M. a. July	398,385	334,202	116,023	98,677	Rich. Fred. & Pot. July	55,325	65,347	16,679	26,673
Jan. 1 to July 31	2,502,988	2,492,343	770,821	744,086	Jan. 1 to July 31	442,506	441,602	125,209	146,321
Kan. C. Mem. & B. a. July	83,103	77,847	19,671	4,591	Rich. & Petersburg. July	31,634	31,801	13,383	12,299
Jan. 1 to July 31	621,397	556,511	103,601	50,738	Jan. 1 to July 31	210,023	196,845	61,275	49,395
Keokuk & West'n. b. June	30,629	27,843	10,993	6,835	Rio Grande South. b. July	37,937	34,942	14,352	19,062
Jan. 1 to June 30	200,917	157,235	80,293	37,447	Jan. 1 to July 31	257,565	218,415	96,270	100,682
L. Erie All. & So. a. July	3,741	6,578	60	845	Rio Grande West. b. July	206,273	204,674	64,552	79,138
Jan. 1 to July 31	34,211	44,776	1,557	2,010	Jan. 1 to July 31	1,314,907	1,253,072	447,904	427,154
Lake Erie & West. b. July	276,853	281,987	115,514	124,925	Sag. Tus. & Huron. Aug.	8,848	9,792	1,935	1,835
Jan. 1 to July 31	1,776,289	1,956,519	833,968	833,210	Jan. 1 to Aug. 31	70,962	73,983	5,397	13,431
Lexington & East'n. July	17,389	18,842	7,029	7,148	St. Louis & San Fr. July	500,189	473,348	211,760	168,182
Jan. 1 to July 31	124,552	116,110	40,218	42,109	Jan. 1 to July 31	3,418,343	3,235,891	1,264,647	1,190,118
Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674	San Ant. & Aran. P. July	935,874	1,017,064	162,745	190,115
Jan. 1 to Apr. 31	491,643	432,162	112,966	75,411	Jan. 1 to Aug. 31	76,576	87,151	33,463	37,457
Louisv. & Nash. v. b. July	1,627,601	1,682,943	499,989	500,015	Jan. 1 to Aug. 31	491,795	533,463	136,972	163,902
Jan. 1 to July 31	11,298,230	10,772,059	3,501,063	3,481,598	July 1 to Aug. 31	149,749			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
So. Pacific—(Con.)—									
So. Pac. of Cal. b. July	833,551	947,978	334,477	429,463	Mexican Telephone. Apr.	10,161	9,295	5,065	4,807
Jan. 1 to July 31	5,641,339	5,721,632	1,833,665	2,040,861	Jan. 1 to Apr. 30	39,876	36,138	18,074	16,789
So. Pac. of Ariz. b. July	147,651	150,190	12,482	29,402	Mar. 1 to Apr. 30	20,570	18,341	10,035	8,190
Jan. 1 to July 31	1,315,794	1,276,434	338,486	354,993	Oregon Imp. Co. a. July	290,195	273,904	38,847	32,981
So. Pac. of N. M. b. July	74,427	80,024	21,080	28,787	Jan. 1 to July 31	1,877,437	1,814,493	137,234	185,727
Jan. 1 to July 31	663,249	608,323	234,507	172,195	Dec. 1 to July 31	2,117,764	2,122,094	132,726	207,620
Northern Railw. b. July	203,269	189,131	91,491	43,367	Pacific Mail	292,245	316,002	5,197	23,536
Jan. 1 to July 31	1,163,185	1,037,320	350,948	132,427	Jan. 1 to July 31	2,282,414	2,671,003	332,314	497,118
Southern Railway a. Aug.	1,412,002	1,551,534	420,909	465,335	May 1 to July 31	964,550	1,137,569	141,353	217,225
Jan. 1 to Aug. 31	11,622,429	11,452,822	2,875,066	2,735,113	Tenn. Coal I. & RR. Aug.			29,715	107,923
July 1 to Aug. 31	2,865,677	3,052,455	748,785	817,799	Jan. 1 to Aug. 31			544,043	582,760
Spokane Falls & No. Aug.	44,861	27,140	23,537	16,474	Western Gas Co.—				
Jan. 1 to Aug. 31	273,461	168,372	151,262	83,363	Milwaukee Gas-L. Co. Aug.			29,099	24,781
Staten I. Rap. Tr. b. June	138,213	135,296	76,989	81,442	Jan. 1 to Aug. 31			255,183	240,002
Jan. 1 to June 30	518,483	505,796	186,101	177,718					
July 1 to June 30	1,192,061	1,114,865	460,732	455,449					
Stony Cl. & C. M. b. July	9,327	9,503	5,886	6,018					
Jan. 1 to July 31	20,786	21,563	4,071	7,902					
Summit Branch e. Aug.	61,052	79,852	def. 18,075	def. 6,915					
Jan. 1 to Aug. 31	616,583	753,651	def. 98,642	64,591					
Lykens Val. Coal e. Aug.	58,907	55,587	def. 15,529	def. 14,526					
Jan. 1 to Aug. 31	585,425	447,346	9,065	def. 34,284					
Total both Co's. e. Aug.	117,959	135,439	def. 33,604	def. 21,441					
Jan. 1 to Aug. 31	1,182,008	1,206,497	def. 89,577	30,307					
Texas Central	17,117	17,585	def. 782	3,207					
Jan. 1 to June 30	110,429	116,113	10,306	27,027					
Tex. Sab. V. & N. W. May	2,564	3,009	1,148	690					
Jan. 1 to May 31	12,620	17,303	2,834	6,218					
Toledo & Ohio Cent. b. July	167,430	177,934	40,204	62,503					
Jan. 1 to July 31	1,040,142	949,640	293,897	247,297					
Tol. Peoria & West. b. Aug.	70,286	91,250	15,782	27,147					
Jan. 1 to Aug. 31	628,169	627,653	155,983	123,515					
July 1 to Aug. 31	147,198	167,644	32,457	41,289					
Ulster & Delaware—									
Jan. 1 to June 30	171,468	168,665	29,310	13,932					
July 1 to June 30	419,354	405,226	104,441	90,148					
Union Pacific—									
Union Pac. Ry. b. July	1,248,275	1,192,508	492,129	444,416					
Jan. 1 to July 31	7,409,345	7,608,521	2,561,414	2,695,265					
Oreg. S. L. & U. N. b. July	489,137	499,266	162,861	239,346					
Jan. 1 to July 31	3,047,770	2,819,370	1,412,988	1,121,573					
St. Jos. & Gd. Isl. b. July	58,471	43,265	15,917	542					
Jan. 1 to July 31	346,678	315,321	60,575	38,512					
Kan. C. & Om. b. July	7,740	5,012	def. 2,321	def. 5,972					
Jan. 1 to July 31	53,527	36,671	def. 3,904	def. 24,986					
Cent. Branch. b. July	35,493	20,561	15,084	2,710					
Jan. 1 to July 31	229,174	158,421	93,195	28,867					
Atoch. C. & Pac. b. July	25,442	18,321	def. 5,910	def. 6,960					
At. Jew. C. & W. b. July	171,084	146,200	def. 30,450	def. 33,922					
Grand Total. b. July	1,982,865	1,869,059	689,047	679,601					
Jan. 1 to July 31	12,006,075	11,732,891	4,208,780	3,880,122					
Un. P. D. & Gulf. b. July	235,074	262,711	46,095	59,966					
Jan. 1 to July 31	1,897,356	1,685,858	294,403	295,065					
Wabash. b. July	1,045,500	1,074,023	315,315	317,814					
Jan. 1 to July 31	6,875,346	6,747,034	1,752,882	1,679,167					
Waco & Northw. n. July	13,944	13,634	3,468	4,794					
Jan. 1 to July 31	118,240	115,104	42,138	46,732					
West Jersey & Brs. Apr.	124,394	117,167	25,634	31,272					
Jan. 1 to Apr. 30	413,804	390,561	50,928	61,727					
West Va. Cent. & P. May	97,655	88,658	30,487	28,950					
Jan. 1 to May 31	472,374	403,327	154,044	142,623					
July 1 to May 31	1,039,323	957,787	373,269	326,119					
W. Virginia & Pittsb. June	35,087	35,085	12,572	20,044					
Jan. 1 to June 30	191,837	172,355	93,427	93,768					
West'n of Alabama. June	39,710	38,384	14,180	9,415					
Jan. 1 to June 30	237,246	233,501	80,102	69,332					
July 1 to June 30	579,804	523,282	211,964	177,223					
West. N. Y. & Penn. b. July	275,979	309,307	105,481	101,208					
Jan. 1 to July 31	1,641,493	1,801,768	534,764	457,865					
Wisconsin Central. July	428,995	434,507	180,190	166,897					
Jan. 1 to July 31	2,453,475	2,426,305	795,094	927,807					
Wrightsv. & Tenn. June	5,045	5,174	def. 265	1,611					
Jan. 1 to June 30	44,769	34,263	18,016	6,831					
July 1 to June 30	92,234	80,648	35,042	22,860					
York Southern. July	5,560	5,316	2,602	1,584					

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. July	22,037	18,196	def. 7,249	485
Jan. 1 to July 31	152,583	126,561	def. 10,128	2,463
Buff. Roch. & Pitts. July	72,509	72,760	47,662	32,970
Buffalo & Susqueh'a. July	12,988	10,897	6,315	977
Camden & Atlantic. Apr.	11,598	12,475	*3,589	*5,214
Jan. 1 to Apr. 30	59,548	60,511	*df. 54,887	*df. 30,657
Chic. Burl. & Quincy. July	880,000	872,954	93,323	def. 10,360
Jan. 1 to July 31	6,160,000	6,110,682	df. 189,598	df. 555,074
Chicago & East. Ill. July	115,994	115,909	*41,690	*29,611
Ohio, & W. Mich. July	31,099	33,516	def. 4,131	def. 6,671
Jan. 1 to July 31	236,235	232,799	df. 105,195	def. 99,229
Clev. Cin. Ch. & St. L. July	231,561	235,075	16,252	5,130
Peoria & Eastern. July	36,802	36,802	def. 3,172	4,572
Denver & Rio Gr'de. July	180,733	179,348	78,543	115,098
Det. Lans. & Nor. July	16,146	29,965	def. 3,114	def. 6,665
Jan. 1 to July 31	154,348	187,415	def. 72,678	def. 62,197
Flint & Pere Mar. July	51,333	51,031	def. 2,323	4,003
Jan. 1 to July 31	358,577	357,818	16,031	def. 9,892
Kan. W. & Mich. July	10,286	10,176	*df. 3,432	*df. 4,683
Kan. C. Ft. S. & M. July	113,386	109,939	2,642	def. 11,225
Kan. C. Mem. & Bir. July	16,507	13,471	3,164	def. 9,280
L. Erie & West'n. July	57,897	57,666	57,617	67,259
Jan. 1 to July 31	404,992	403,004	423,976	430,206
Nashv. Chat. & St. L. Aug.	124,931	125,225	22,387	59,098
July 1 to Aug. 31	249,962	250,450	59,347	84,023
Pitts. C. C. & St. L. Aug.	243,738	239,878	148,399	290,879
Jan. 1 to Aug. 31	2,152,815	2,117,999	310,893	304,709
Rio Grande South. July	13,416	14,441	936	3,621
San Fran. & No. Pac. Aug.	19,104	19,213	14,359	18,244
July 1 to Aug. 31	38,208	38,425	26,343	32,929
Penn. Coal I. & RR. Aug.	47,884	48,735	def. 18,169	59,188
Jan. 1 to Aug. 31	393,072	400,845	160,971	181,915
Toledo & O. Cent. July	40,513	43,251	*315	*19,674
Toledo Peo. & West. Aug.	21,973	20,334	def. 6,191	6,763
July 1 to Aug. 31	43,945	40,768	def. 11,448	521
West Jersey & Brs. Apr.	18,583	21,410	*7,490	*13,265
Jan. 1 to Apr. 30	84,888	104,174	*def. 12,649	*def. 10,633

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bedf'd & Clev.	August	11,897		64,686	
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	84,740
Allent' & Leh. Tr'n	May	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	July	5,178	4,355	28,515	26,486
Atlanta Con. St. Ry.	July	32,301	35,743	209,646	186,741
Atlanta Railway.	August	8,600	7,300		
Baltimore Traction.	August	123,174	111,484	844,389	758,078
Bath St. Ry. (N. Y.)	August	2,599	2,455	14,187	14,013
Bay Cities Consol.	August	9,660	9,587	62,615	60,701
Binghamton St. Ry.	August	16,854	13,953	98,257	84,709
Bridgeport Traction.	2d wk Sept	6,695	7,019	233,510	212,847
Brockton Con. St. Ry.	August				

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.				Gross Earnings.		Net Earnings.	
		Week or Mo	1895.	1895.	1896.	1895.	1896.	1895.	1895.
		\$	\$	\$	\$	\$	\$	\$	\$
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....	.....	.....	.....	.....
Hoosick Ry.	August.....	1,008	.....	5,993	.....	.....	.....	.....	.....
Houston City St. Ry.	July.....	19,910	21,329	.....	.....	.....	.....	.....	.....
Interstate Consol. of									
North Attleboro...	August.....	13,658	13,533	83,558	.....	.....	.....	.....	.....
Kingston City Ry.	August.....	5,653	4,870	.....	.....	.....	.....	.....	.....
Lehigh Traction.....	August.....	12,741	.....	81,775	.....	.....	.....	.....	.....
Lehigh Valley Ry.	April.....	1,467	.....	5,292	.....	.....	.....	.....	.....
London St. Ry. (Can.)	August.....	10,116	5,173	58,995	35,432	.....	.....	.....	.....
Louisville Railway	August.....	103,061	105,647	.....	.....	.....	.....	.....	.....
Lowell Law'ce & H.	August.....	43,842	52,575	285,250	285,411	.....	.....	.....	.....
Lynn & Boston.....	1st wk Sept	35,448	40,283	1,022,396	989,993	.....	.....	.....	.....
Metrop. (Kansas City)	2 wks Sept	70,878	74,603	.....	.....	.....	.....	.....	.....
Montgomery St. Ry.	July.....	5,778	4,829	32,238	27,911	.....	.....	.....	.....
Montreal Street Ry.	August.....	120,724	109,316	841,847	735,005	.....	.....	.....	.....
Nassau Elec. (B'klyn)	August.....	199,978	49,112	.....	.....	.....	.....	.....	.....
Newburgh Electric	August.....	11,934	14,752	.....	.....	.....	.....	.....	.....
New England St.									
Winchester Ave.	August.....	35,952	33,528	176,234	161,090	.....	.....	.....	.....
Plym'th & Kingston	August.....	4,854	4,845	23,801	21,298	.....	.....	.....	.....
Total	1st wk Sept	7,093	9,945	20,197	192,333	.....	.....	.....	.....
New Haven & Centrev.	August.....	4,872	4,784	38,228	30,333	.....	.....	.....	.....
New Haven St. Ry.	May.....	20,011	15,942	74,846	63,221	.....	.....	.....	.....
New London St. Ry.	July.....	8,500	7,595	28,993	26,965	.....	.....	.....	.....
New Orleans Traction	July.....	116,106	120,038	797,832	781,445	.....	.....	.....	.....
N. Y. & Harlem	June.....	.....	.....	475,517	554,930	.....	.....	.....	.....
N. Y. & Queens C'y.	August.....	49,151	.....	.....	.....	.....	.....	.....	.....
Ogdensburg St. Ry.	July.....	2,768	.....	10,815	.....	.....	.....	.....	.....
Paterson Ry.	August.....	31,247	30,189	218,857	192,407	.....	.....	.....	.....
Po'keepsie & Wapp. F.	June.....	8,406	.....	34,446	.....	.....	.....	.....	.....
Roanoke Street.....	August.....	3,892	4,023	27,599	23,979	.....	.....	.....	.....
Rochester Ry.	July.....	70,704	71,658	493,300	478,923	.....	.....	.....	.....
Rochykill Traction...	August.....	9,945	9,308	61,336	59,036	.....	.....	.....	.....
Rochykill Val. Trac.	August.....	8,756	5,611	43,379	31,250	.....	.....	.....	.....
Seranton & Pittston	August.....	6,564	.....	224,750	198,025	.....	.....	.....	.....
Seranton Traction...	August.....	31,654	28,951	340,276	200,440	.....	.....	.....	.....
Second Ave. (Pittsb.)	August.....	50,691	41,586	52,459	5,522	.....	.....	.....	.....
Sioux City Traction	August.....	6,195	6,436	83,467	110,237	.....	.....	.....	.....
Syracuse Consol.	August.....	9,234	13,793	2,655	.....	.....	.....	.....	.....
Syracuse E'st-side Ry	August.....	3,717	4,211	202,531	155,518	.....	.....	.....	.....
Syracuse St. R.R.	August.....	26,991	25,614	60,950	47,940	.....	.....	.....	.....
Terre Haute E'l'c. Ry	May.....	13,777	12,848	1,292,915	1,273,004	.....	.....	.....	.....
Third Ave. (N. Y.)	June.....	.....	.....	614,508	637,788	.....	.....	.....	.....
Toronto Ry.	August.....	85,581	92,533	1,315,338	1,280,439	.....	.....	.....	.....
Twin City Rap. Tran	August.....	177,336	178,511	41,502	121,189	.....	.....	.....	.....
Union (N. Bedford).	August.....	23,524	20,631	996,441	900,013	.....	.....	.....	.....
United Tract. (Prov.)	July.....	168,693	158,395	134,075	122,401	.....	.....	.....	.....
Unit. Tract. (Reading)	August.....	22,462	23,854	81,711	75,127	.....	.....	.....	.....
Utica Belt Line.	June.....	.....	.....	40,829	37,468	.....	.....	.....	.....
Wakefield & Stone	August.....	8,049	7,547	160,906	156,993	.....	.....	.....	.....
Waterbury Traction.	August.....	21,716	23,411	112,455	98,834	.....	.....	.....	.....
Wheeling Railway.	August.....	15,149	15,911	331,737	281,376	.....	.....	.....	.....
Wilkesb. & Wy. Valley	August.....	47,431	45,614	284,053	239,214	.....	.....	.....	.....
Worcester Consol.	July.....	48,598	42,573	284,053	239,214	.....	.....	.....	.....

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Akron St. Ry. & Ill. Co.	15,057	15,221	17,391	7,391
Jan. 1 to June 30	102,048	84,740	12,889	3,452
Allentown & Lehigh Tr. Mar.	14,359	24,056	.....	.....
Jan. 1 to Mar. 31	42,723	38,043	19,099	16,623
Amsterdam St. Ry.	5,178	4,355	2,118	683
Jan. 1 to July 31	28,515	26,486	5,765	3,081
Atlanta Railway	8,600	7,300	3,200	1,200
Bath Street Ry.	2,599	2,455	1,373	1,480
Jan. 1 to Aug. 31	14,157	14,013	4,634	4,329
Bay Cities Consol.	9,660	9,537	3,103	2,529
Jan. 1 to Aug. 31	62,615	69,701	23,201	20,237
Binghamton St. Ry.	16,854	13,953	11,014	7,736
Jan. 1 to Aug. 31	98,257	84,709	44,495	34,676
July 1 to Aug. 31	32,651	28,250	20,122	15,613
Bridgeport Tract'n.	34,115	34,057	16,896	19,319
Jan. 1 to Aug. 31	219,833	197,742	104,984	94,321
Brookton Con. St. Ry.	33,627	31,202	16,931	13,591
Jan. 1 to Aug. 31	203,349	177,095	85,378	73,731
Brooklyn Elevated	127,910	159,745	45,428	67,798
Jan. 1 to July 31	1,040,526	1,282,454	414,185	589,670
Chester (Pa.) Tract. Aug.	24,019	26,085	12,127	13,841
Jan. 1 to Aug. 31	141,912	135,126	72,321	67,086
Chic. & So. Side R. T. July	53,923	54,131	14,143	9,852
Jan. 1 to July 31	424,086	431,921	145,872	107,240
Cinn. Newp. & Cov. July	65,232	59,026	25,308	17,256
Jan. 1 to July 31	373,401	342,635	111,079	102,092
City Elec. (Rome, Ga.) Aug.	1,971	1,952	507	675
Jan. 1 to Aug. 31	13,762	.....	3,373	.....
Cleveland Electric—				
Jan. 1 to June 30	795,511	691,197	266,863	233,773
Columbus (O.) St. Ry. Aug.	53,161	53,154	26,428	28,812
Jan. 1 to Aug. 31	425,347	409,698	215,900	204,587
Denver Con. Tramw. Aug.	63,265	68,029	21,932	26,149
Jan. 1 to Aug. 31	477,972	474,928	179,840	179,030
Dayton, O., Trac. July	8,827	.....	4,175	.....
Detroit Railway July	38,140	.....	12,187	.....
Jan. 1 to July 31	250,246	.....	75,279	.....
Duluth Street Ry. July	20,751	21,884	11,636	12,742
Jan. 1 to July 31	126,633	126,345	67,345	63,338
Enterprise RR. (Chas'n)—				
July	4,331	4,357	*130	*369
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31	95,514	69,790	42,394	29,329
Herkimer Mohawk Ilion & Frank. El. Ry. May	3,806	1,526	1,970	967
Jan. 1 to May 31	18,146	.....	9,555	.....
Inter-State Consol. Street Ry. (No. Attleboro) Aug.	13,653	13,333	5,279	7,618
Jan. 1 to Aug. 31	83,558	.....	17,527	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After deducting not only expenses and taxes, but interest and charges of every kind.
 † Net earnings are after deducting taxes and fire and accident insurance.

‡ The low net earnings for June, 1896, caused by expenditures of \$7,000 for betterments Over \$16,000 were expended for betterments from Jan. 1 to June 30, 1896.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Denver Con. Tramw. Aug.	17,823	17,445	4,154	8,704
Jan. 1 to Aug. 31	142,847	139,431	36,993	39,599
Lorain Street Ry. (O.) June	1,000	.....	539	.....
Jan. 1 to June 30	6,000	.....	1,489	.....
Schykill Traction Aug.	2,083	2,083	2,203	1,946
Jan. 1 to Aug. 31	16,665	16,665	10,436	3,443
Seranton & Pittston Aug.	1,432	.....	1,726	.....
July 1 to Aug. 31	2,964	.....	3,560	.....
Waterbury Tract. Co. Aug.	5,240	.....	5,582	.....
Jan. 1 to Aug. 31	28,127	.....	45,699	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Cleveland Cincinnati Chicago St. Louis Railway.
(For the year ending June 30, 1896)

The report of the President, Mr. M. E. Ingalls, will be found on pages 561 and 562, together with the balance sheets of June 30, 1895 and 1896.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30	1,838	1,852	1,950	1,850
<i>Equipment—</i>				
Locomotives.....	459	455	447	434
Passenger cars.....	368	367	380	418
Freight cars.....	13,105	13,473	13,312	17,610
<i>Operations—</i>				
Passengers carried.....	5,578,041	5,243,814	5,355,528	5,996,312
Pass. carried 1 m.....	204,940,893	184,136,073	213,148,977	196,995,313
Rate per pass. per m.....	1.369 cts.	2.055 cts.	1.882 cts.	2.187 cts.
Fr'ght, tons, car'd.....	8,598,981	8,625,073	7,803,300	9,027,220
Fr'ght tons car. 1 m.*	1,358,155	1,349,581	1,211,359	1,331,428
Rate per ton per m.....	0.631 cts.	0.651 cts.	0.649 cts.	0.701 cts.
<i>Earnings—</i>				
Passenger.....	4,035,326	3,785,410	4,104,769	4,307,371
Freight.....	8,576,700	8,733,929	7,866,967	9,333,787
Mail and express.....	847,982	815,317	803,978	769,993
Total.....	13,460,008	13,334,656	12,774,814	14,416,151
<i>Expenses—</i>				
Maintenance of way.....	1,789,157	1,690,678	1,788,248	2,044,834
Maint'ce of equip.....	1,708,688	1,784,477	1,434,736	1,558,893
Conduct. transport.....	5,078,076	5,182,406	5,237,149	5,942,295
Traffic expenses.....	473,404	428,929	429,974	456,127
General expenses.....	268,479	273,545	256,164	311,213
Insurance.....	51,601	41,523	34,525	32,906
Car service.....	342,189	309,236	164,019	203,596
Taxes.....	582,109	539,274	405,688	415,025
Total.....	10,293,703	10,254,068	9,750,503	10,964,789
Net earnings.....	3,166,305	3,130,588	3,024,311	3,451,364
P. c. of op. ex. to e'gs.	76.47	76.61	76.32	76.05

* Three ciphers (000) omitted.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings.....	3,166,305	3,130,588	3,024,311	3,451,364
Rent, etc.....	252,319	263,744	259,235	252,904
Total net.....	3,418,624	3,394,332	3,283,546	3,704,268
<i>Disbursements—</i>				
Interest.....	2,639,863	2,642,159	2,554,235	2,445,135
Rentals.....	204,647	202,547	204,937	207,326
Dividends*.....	500,000	500,000	500,000	1,340,000
Miscellaneous.....			16,404	73,310
Total.....	3,344,510	3,344,706	3,275,576	4,066,271
Surplus.....	74,114	49,626	7,969	638,003

* 5 p. c. on pfd. in all the years and 3 p. c. on common in 1892-93—V. 63, p. 458.

Boston & Maine Railroad.

(Report for the year ending June 30, 1896.)

President Lucius Tuttle says in the report:

General Results.—Taking into account the unsettled commercial conditions and the consequent temporary decrease in demand for the products of New England mills and factories, the results of the fiscal year's operation cannot be considered otherwise than quite satisfactory. Your directors still consider it prudent to make no present increase in the dividend rate, and have continued the policy of expending for necessary improvements all surplus earnings above 6 per cent upon the common and preferred stock, and a reasonable sum to be added to the profit and loss account.

This report covers a full year's operation of the Concord & Montreal Railroad as a leased line. The result has proved beneficial to both properties, and there is ample evidence that their union has likewise proved advantageous to the communities they serve.

Improvements, Maintenance, Etc.—The following permanent improvements have been included in the year's operating expenses:

New buildings and yards at passenger and freight stations, \$60,315; new steel bridges replacing old wooden bridges, \$45,733; interlocking switch and signal systems at junctions, \$31,323; reconstruction of Eastern division main line, between Boston and Beverly, and of the Gloucester and Swampscott branches, \$140,870; new equipment, \$408,940, automatic couplers and air-brakes applied to engines and freight cars, in compliance with United States statutes, \$373,477; total, \$1,060,663.

Of the unexpended balance of \$697,785 from the sale of the Haymarket Square Station property, \$629,957 has been expended during the year for various additions and improvements, including: real estate purchased, but not yet applied to the company's uses, \$217,451; separation of grade crossings completed during the year, \$269,653, etc.

One hundred and thirty-three miles of track have been thoroughly ballasted, at a cost of \$93,497. Seventy-four miles (8,697 tons) of new steel rails have been laid in main

tracks, and eighty-seven miles (9,235 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 809,825 cross ties and 29,363 switch ties have been laid, and 28,767 rods of fence have been built during the year. Seven steel bridges have been erected, and a large number of wooden bridges of minor importance rebuilt or renewed. Four new passenger stations and seven new freight houses have been built. At Manchester, N. H., a commodious passenger station will be completed during the year 1897. At Concord, N. H., shops of sufficient capacity for the repair and maintenance of about one-half of the road's rolling stock of all classes will be completed during the next year. The work of separating highway grade crossings is being actively continued.

Equipment.—New equipment has been added as follows: 25 locomotives, 646 freight and 74 other cars; total cost \$710,586. Of this amount \$200,000 was included in last year's operating expenses, \$101,646 was received for old equipment sold, and the remainder—\$408,939—has been charged, as previously stated, to this year's operating expenses. The equipment consists of 665 locomotives; 1,201 passenger, baggage, mail and express cars; 12,384 freight cars; 258 caboose cars; 202 tool and road cars; 65 snow-plows.

Of the equipment to which the United States statutes apply, 4,623 cars (44 per cent) have been supplied with standard couplers and 3,311 cars (31 per cent) with air-brakes. Of the engines, 83 are partially and 347 (52 per cent) wholly equipped, to comply with the law, and it is expected that the entire work will be concluded within the date fixed by law.

Capitalization.—Mortgage certificates of indebtedness of the Eastern RR. amounting at par to \$39,500 have been purchased and canceled, reducing this company's funded debt by that amount. The company has no floating debt. The capital stock now outstanding is 31,498 shares of preferred and 137,383 of common; of the latter this company owns 13,214 shares upon which no dividends are paid. The trustees of the Eastern RR. Co. hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness, and 3,762 shares are held in your treasury.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published in the CHRONICLE of Aug. 29 on page 355.

	1895-96.	1894-95.	1893-94.	*1892-93.
Miles op. June 30...	1,717	1,292	1,293	1,293
<i>Operations—</i>				
Passengers carried.....	35,132,992	32,380,241	33,384,862	36,247,601
Pass'ers car. 1 m.....	507,608,954	444,496,640	447,534,671	469,323,316
Rate per pass. per m.....	1.793 cts.	1.745 cts.	1.764 cts.	1.803 cts.
Fr'ght (tons) car'd.....	10,247,029	8,381,322	7,389,273	8,065,167
Fr'ght (tons) car. 1 m.....	676,082,534	535,671,845	469,522,043	519,236,621
Rate per ton per m.....	1.530 cts.	1.545 cts.	1.546 cts.	1.538 cts.
<i>Earnings—</i>				
Passengers.....	9,099,273	7,754,998	7,394,968	8,463,143
Freight.....	10,343,123	8,274,862	7,260,587	7,987,851
Expr. and extra bag.....	696,645	593,175	542,415	568,398
Mails.....	321,050	264,278	264,306	205,933
Total.....	20,460,091	16,892,313	15,982,276	17,225,325
<i>Expenses—</i>				
Gen. ex. office & prop.....	538,764	457,177	382,378	440,057
Gen. exp. of transp'n.....	1,300,166	1,080,519	997,435	1,049,058
Passeng. transp. exp.....	1,754,726	1,386,214	1,304,359	1,236,221
Freight transp. exp.....	2,610,870	2,104,652	2,005,129	2,088,742
Motive power exps.....	3,606,153	3,041,463	2,946,246	3,179,116
Maint'nce of cars.....	1,205,036	1,280,410	1,053,763	1,366,196
Maint'nce of way, etc.....	2,749,561	2,444,093	2,170,270	2,477,107
New equipment and air brakes, etc.....	782,417			
Total.....	14,547,693	11,794,528	10,360,580	11,736,497
Net earnings.....	5,912,393	5,097,785	5,101,696	5,488,828
P. c. of exp. to earns.	67.27	69.82	68.03	68.14

† The Concord & Montreal RR. was leased June 29, 1895, but its accounts for the year are not included here.

* Including Connecticut River RR. for six months only.

	1895-96.	1894-95.	1893-94.	1892-93.
Net earnings.....	5,912,393	5,097,785	5,101,696	5,488,828
Rents, invest's, etc.....	684,963	607,754	632,874	603,891
Total.....	6,597,361	5,705,539	5,734,570	6,092,719
<i>Deduct—</i>				
Int. on bds. & float. dt.....	1,096,896	1,105,690	1,213,391	1,101,650
Rentals.....	3,140,910	2,396,246	2,311,370	2,167,413
Taxes.....	981,954	824,572	822,018	726,136
Sinking fund.....	72,633	72,749	67,232	80,413
Dividends.....	1,234,002	1,233,997	1,321,031	1,530,155
Total.....	6,525,895	5,633,254	5,735,092	5,655,767
Surplus over div'ds.....	71,466	72,285	19,478	436,952

—V. 63, p. 356.

Elgin Joliet & Eastern Railway.

(Report for the fiscal year ended June 30, 1896.)

President Samuel Spencer in the report says in substance:

Earnings.—The increase in gross earnings in 1896 over 1895 was \$211,735, or 19.59 per cent, while the increase in net earnings was \$96,181, or 27.48 per cent. This result has been secured by greater efficiency of service in all departments and not by any depreciation of property. On the contrary the property has been much improved. The tons hauled one mile increased 19.16 per cent, while the expense of "Conducting Transportation" increased only 7.57 per cent. There were transported 1,175,170 tons of coal and coke, an increase of 84,538 tons. Of this amount 806,504 tons originated on the company's lines, being an increase of 33,833 tons. There was a decrease of 29,608 tons of stone transported. The increase

of grain and flour shipments was 257,670 tons, chiefly due to the South Chicago extension.

The revenue derived from coal has increased from \$244,874 (42 per cent) in 1891 to \$407,579 (33 per cent) in 1896, and that from transfers from \$144,882 in 1891 to \$496,935 in 1896.

Since May 1, 1895, 6,930 lineal feet of trestles have been filled, costing approximately \$23,500. The entire cost of this permanent improvement, both labor and material, has been charged to operating expenses.

South Chicago Extension.—The contract with the Chicago & Western Indiana RR. Co. has been so extended as to include trackage rights to the Illinois Steel Company's South Chicago mills and to the Counselman grain elevators. Your company now reaches six elevators at South Chicago, each of about one million bushels capacity, which the heavy crops of the past year have kept in continuous operation. The gross earnings on traffic to and from South Chicago show a large increase over those of the previous year, fully justifying the building of the extension.

Whiting Extension.—To reach the large refineries of the Standard Oil Company at Whiting, Ind., and the other manufacturing in that vicinity and at East Chicago, an extension about 9 miles in length is being built, at an estimated cost of \$175,000. It is to be completed in October.

Improvements.—The wooden bridge over the Illinois River near Divine has been replaced by a new four-span steel structure costing \$23,236, of which \$18,336, the approximate cost of renewing with wood, was charged to operating expenses, and the remaining \$10,000 to betterments. The expenditures for betterments and additions charged to capital account during the year aggregated \$43,959, and are all itemized in the report.

Equipment.—The payments on account of the principal of equipment notes during the year have been \$111,645. The company now owns all of the equipment except seven locomotives. Two heavy switch engines, costing \$14,112, were acquired during the year under an equipment trust, and one consolidated engine, costing \$10,600, similarly acquired, will be delivered in July. The present equipment consists of: Owned—Locomotives 42, passenger and combination cars 3, gondola and flat cars 1,695, box, etc., cars 330; under equipment trusts—locomotives 7.

Statistics.—The comparative figures of earnings, expenses and charges and the balance sheet, for four years, compiled in the usual form for the CHRONICLE, are as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried 1 mile.....	193,818,870	162,252,418	137,983,578	126,824,946
Av. rate p. ton per m.	\$0.0064	\$0.0065	\$0.0072	\$0.0068
Earnings—				
From freight, &c.....	1,250,031	1,050,342	990,048	868,064
Passengers.....	13,926	13,693	11,994	17,449
Express and miscel.....	29,747	13,901	15,693	32,144
Rents.....	7,716	2,250	2,591	2,375
Total.....	1,299,420	1,080,886	1,020,326	920,032
Expenses—				
Maintenance of way.....	170,117	122,677	99,310	94,091
Maintenance of equip.....	130,187	100,960	109,266	101,835
Conducting transp.....	438,300	376,410	361,185	362,562
Gen'l ex. and taxes.....	107,201	130,705	130,103	119,215
Total.....	846,305	730,752	699,864	677,673
Net earnings.....	446,115	349,934	320,461	242,358
P. c. exp. to earn.....	65.49	67.62	68.59	73.66
INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Net earnings.....	446,115	349,934	320,461	242,358
Deduct—				
Rentals.....	14,223	10,941	.....	.....
Interest on bonds.....	331,050	324,478	303,950	289,085
Miscellaneous.....	23,311	44,028	17,299	.....
Total.....	368,184	379,447	321,249	289,085
Balance.....	sup.76,931	def.29,513	def.788	def.46,727

BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—				
Road and equip.....	12,874,189	12,381,305	11,976,022	11,975,995
Const. and improve't.....	22,899	46,170	56,691	15,438
New equipment.....	62,864	372,598	326,737	322,836
Cash on hand.....	36,999	21,154	20,748	6,438
Due from agents.....	153,131	114,243	95,905	91,329
Materials on hand.....	89,219	49,640	39,120	34,298
Railway companies.....	70,008	59,563	49,490	86,680
Individs. and com's.....	109,529	62,695	56,156	39,613
Bills receivable.....	531	591	551	6,929
Insurance.....	.....	.....	.....	6,823
Miscellaneous.....	20,724	120,458	213,701	188,352
Profit and loss acct.....	19,987	96,918	67,405	66,618
Total assets.....	13,460,982	13,325,265	12,902,518	12,841,851
Liabilities—				
Capital stock.....	6,000,000	6,000,000	6,000,000	6,000,000
First mort. bonds.....	6,633,000	6,633,000	6,079,000	6,079,000
Equipment notes.....	134,950	208,583	236,862	287,086
Bills payable.....	297,000	198,750	287,520	.....
Due other Ry. cos.....	194,779	90,583	119,300	118,962
Individs. and com's.....	11,812	22,280	30,607	207,595
Pay-rolls.....	42,950	35,494	26,210	31,954
Unclaimed wages.....	1,697	1,494	1,380	1,468
Paymaster's acct.....	1,354	1,489	626	978
Vouchers audited.....	84,898	76,719	68,793	62,778
Acc'd int. on bonds.....	57,671	56,874	52,219	52,025
Total liabilities.....	13,460,982	13,325,265	12,902,518	12,841,851

—V. 61, p. 923.

Wheeling & Lake Erie Ry.

(Report for year ending June 30, 1896.)

The earnings and balance sheet for the late fiscal year were published in the CHRONICLE of Sept. 19, on page 500.] In his annual report President Blair says in part:]

General Results.—In the conditions now prevailing, some of the results accomplished during the period under review are considered highly satisfactory. They include an increase in gross earnings, and a greater increase also in the proportion of net revenue. The earnings of the company for the first six months of the fiscal year, embracing the period from July 1, 1895, to December 31, 1895, were larger than for any half-year in the company's history. The average number of cars hauled per train has been increased about 10 per cent, in consequence of the use of heavier engines and an improved general physical condition of the railway.

These results have been reached in the face of extremely low rates, particularly with respect to the carrying of coal. Rates upon this important class of freight have, during the last half of the fiscal year, been lower than at any previous time during the existence of your railroad.

New Equipment.—The car equipment has been increased by the addition of 1,000 new 30-ton gondola cars, of modern design, and with full air and coupler improvements, and twelve locomotives of larger train capacity. These have all been delivered during the spring and summer months, and are now in active service. In addition the company's shops have rebuilt 250 freight cars, increasing their capacity 25 per cent.

Maintenance of Way.—The company's standard of rail has been increased from 80 to 70 pounds, and about twelve miles of the heavier rail has been laid during the year. In all departments there has been an improvement in the standard of the condition of the railway. The renewals include ties, 97,761; bridges ties, 920; switch ties, 123,757 ft.; bridge timber, 422,705 ft.; piles in trestles, 5,000; filling trestles, 4,827 cars.

Entrance into Cleveland.—The 99-year lease agreement for the use of the Valley Railway line (Cleveland Terminal & Valley Ry.) has at a recent date been finally executed and placed upon record. This company has not as yet begun to receive the benefits which are expected from that agreement, largely because the new terminals of the Valley Company in the city of Cleveland are not yet completed, so that your company has been unable to accept considerable traffic. The large traffic offered, however, fully confirms the opinion as to the ultimate value of this entrance into Cleveland.

Huron Dock Company.—This company handled during the year 264,064 tons of coal and 181,525 tons of ore, an increase of nearly 13 per cent although the total amount of coal and ore handled through Lake Erie ports has been reduced. General improvements to the dock property are being made which will enlarge its facilities. The present dock will be used exclusively for the handling of coal, and a new dock for the handling of ore.

Wheeling Lake Erie & Pittsburgh Coal Co.—The mines of this company, located in Jefferson and Stark counties, show a steady increase in the volume of business, as in years past. The mining of coal by electricity greatly reduces the cost of its production, and to get the benefit of these economies the company has decided to open a new mine on the property owned by it and introduce electric machinery.

Outlook.—It is to be deplored that the demoralization in coal rates continues to a large extent. Strong efforts will be made in the immediate future to arrive at some arrangement which will result in the making of remunerative rates.

Had the conditions which existed during the early part of the year continued, your railway would have been taxed to its utmost to carry the traffic offered. Yet, notwithstanding the temporary disappointment with the return of trade to its ordinary volume, this company may anticipate an increase of traffic which will demonstrate the wisdom of the provision that has been made for handling it.—V. 63, p. 500.

Lehigh Valley Railroad.

(Statement for the year ending June 30, 1896.)

The following data are from the report to the New York Railroad Commission for the years ending June 30, 1895 and 1896. While it is not safe to attempt a complete comparison of the data here shown with the items in the annual report, it may be said that the gross earnings for the year ending June 30, 1896, differ by only about \$4,000 decrease from the earnings for the year ending November 30, 1895. Most of the important changes also in the income account and the balance sheet below appear to be explained by the facts mentioned in the last report, such as the sale of \$6,000,000 Lehigh Valley coal bonds to provide for floating debt, etc. In February, 1896, the stock of the Elmira Cortland & Northern system was purchased, adding 140 miles to the road operated, and increasing the stocks owned. Also in April, 1896, \$1,000,000 car trusts were sold.

The total tonnage for the two years, and the amount of flour, grain and coal and coke embraced in it is shown by the following:

	Tons, '96.	Per ct., '96.	Tons, '95.	P. c., '95.
Total tonnage.....	17,602,248	.....	17,786,105	.....
Flour.....	366,996	2.08	313,672	1.76
Grain.....	1,048,639	5.96	760,943	4.28
Coal and coke.....	11,301,780	64.20	12,560,152	70.62

The character of the bridges on the road appears from the following, their length being given in feet:

	Iron bridges.	Wooden bridges.	Wooden Trestles.	Total (feet).
1896.....	19,483	1,324	3,507	24,314
1895.....	19,257	1,668	3,960	24,885

The earnings and balance sheets have been as follows :

	1895-96.	1894-95.
Earnings—	\$	\$
Freight.....	15,089,494	14,911,144
Passengers.....	2,453,638	2,163,053
Mail, express, etc.....	1,017,463	952,221
Gross earnings.....	18,560,595	18,026,418
Operating expenses.....	14,077,525	13,524,338
Net earnings.....	4,483,070	4,502,080
Dividends on stocks owned.....	103,111	165,154
Interest on bonds owned.....	417,029	691,056
Miscellaneous income.....	323,178	426,530
Total net income.....	5,332,388	5,734,880
Deduct—		
Interest.....	1,998,990	1,993,560
Rentals.....	2,222,375	2,145,000
All taxes.....	481,760	502,092
Interest on current liabilities.....		115,540
Interest on real estate mortgages.....		18,734
Other deductions.....	890,097	537,035
Total deductions.....	5,093,222	5,311,961
Surplus for year.....	239,166	472,919

BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—	\$	\$
Cost of road.....	18,305,970	18,307,160
Cost of equipment.....	22,983,833	21,528,364
Stocks of other companies.....	19,219,270	18,183,639
Bonds of other companies.....	4,766,115	11,682,392
Other permanent investments.....	14 5 9,323	12,453,447
Current assets.....	5,695,025	3,853,156
Materials and supplies.....	1,549,363	1,530,201
Sundries.....	2,827,829	3,104,906
Equipment trust.....		1,000,000
Total.....	89,856,728	91,643,266
Liabilities—		
Stock.....	40,441,100	40,441,100
Funded debt.....	34,110,000	34,173,000
Interest due and accrued.....	271,425	271,130
Current liabilities.....	4,686,814	6,316,620
Sundries.....	2,484,798	3,847,522
Real estate mortgages.....	347,852	317,574
Car trust certificates.....	1,000,000	
Profit and loss (surplus).....	6,514,709	6,939,089
Total.....	89,856,728	91,643,266

† Cash, bills receivable, due by agents, open accounts.
‡ Vouchers and pay-rolls, open accounts and loans and bills payable
—V. 63, p. 402.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1896.)

President Samuel Spencer, in the report, says in part: The decrease in maintenance of way and structures is due to the large amount of work of a permanent nature done in the previous year. The large increase in general expenses is due to the fact that no charge was made to this account in the year previous for taxes, insurance, salary of counsel or salary of the receiver. The expenses on these accounts for that year amounted to about \$67,000. The tonnage in 1896 was 474,789 tons and in 1895 477,564 tons. [Lumber in the late fiscal year formed 53.2 per cent of the whole, naval stores 10.5 per cent, coal 2.7 per cent, cotton 3.2 per cent and grain and flour 4.6 per cent.—EDS.] The tons one mile for the same period was 35,803,328, against 37,852,139, a decrease of 2,048,811. The gross earnings per mile of road were \$3,050 and per train mile \$1.23. Rate per ton per mile 1.53 cents.

The company has no floating debt, and has had none since the reorganization. None of the mortgage bonds reserved under the plan of reorganization for future improvements have been issued. The total amount, \$416,000, is still held by the trustees for the benefit of the company. The reserve funds represent the depreciation of the property accrued but not yet requiring renewals or replacement. The entire capital stock is now in the hands of the public. The roadbed and equipment have been fully maintained during the year, and are in good condition.

During the year there was purchased 150 box cars and 100 flat cars, formerly in use upon this company's lines when the Macon & Birmingham was operated as a part of the system. There was paid during the year \$21,111 of the equipment trust notes given by the late receiver, leaving \$90,249 unpaid, to be distributed over the next four years. New contracts have been made with Pullman's Palace Car Co. and the Southern Express Co. on better terms.

Operations, earnings, expenses, etc., have been as follows:

	1895-6.	1894-5.	1893-4.
Operations—			
Average miles operated.....	235	235	285
Passengers carried.....	254,753	213,524	225,967
Passengers carried 1 mile.....	10,629,271	8,465,632	8,779,280
Receipts per passenger per mile.....	2.18 cts.	2.50 cts.	2.59 cts.
Tons freight carried.....	474,789	477,564	438,488
Tons freight carried 1 mile.....	35,803,328	37,852,139	38,095,353
Rate per ton per mile.....	1.530 cts.	1.460 cts.	1.370 cts.
Earnings—	\$	\$	\$
Freight.....	548,065	551,937	523,388
Passenger.....	231,805	211,709	227,240
Mail, express and miscellaneous.....	89,245	79,912	80,443
Total.....	869,115	843,558	831,051
Expenses—			
Maintenance of way.....	152,139	193,683	199,742
Maintenance of equipment.....	135,656	122,691	136,145
Conducting transportation.....	243,147	265,726	273,708
General.....	79,387	29,863	40,571
Total.....	610,329	614,962	650,166
Net earnings.....	258,786	228,596	180,885
Interest on bonds.....	179,200		
Balance, surplus.....	79,586		

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Road and equipment.....	\$6,516,193	Capital stock—see SUPPLEMENT.....	\$2,763,000
Material and supplies on hand.....	35,657	Funded debt—see SUPPLEMENT.....	3,534,000
Miscellaneous investments.....	1,791	Equipment notes.....	90,249
Cash with Treasurer.....	170,413	Taxes accrued, not due.....	15,000
Cash for interest.....	90,325	Int. due and unpaid.....	90,325
In transit.....	10,811	Audited vouchers.....	53,762
Due from agents, &c.....	10,882	Pay rolls.....	27,872
Due from U. S. Govt.....	9,283	Wages uncalled for.....	2,384
Due from individuals and companies.....	19,026	Due connecting lines.....	40,177
		Susp. cross-tie account.....	5,533
		Reserve funds.....	80,000
		Profit and loss.....	107,060
Total.....	\$3,864,387	Total.....	\$6,864,387

—V. 63, p. 458.

Lake Erie & Western RR. Co.

(Earnings for Inter-State Commerce year ending June 30, 1896.)

The company has issued the following :

	1896.	1895.
Earnings—		
Gross.....	\$3,543,008	\$3,517,780
Operating expenses.....	1,929,879	1,933,328
Net.....	\$1,613,129	\$1,584,452
Interest, taxes and rentals.....	703,542	691,909
Balance.....	\$309,587	\$892,543
Dividend, 5 per cent on preferred.....	592,000	592,000
Surplus.....	\$317,587	\$300,543

—V. 62, p. 826.

Memphis & Charleston Railroad.

(Report for fiscal year ending June 30, 1896.)

The receivers in their report say in substance:

Earnings and Expenses—The gross earnings show an increase compared with the previous year of \$146,265, or 12.16 per cent. The operating expenses, including taxes and rentals, were 78.62 per cent of the gross earnings, as against 85.65 per cent in 1894-95. The taxes and rentals were 9.37 per cent of the gross earnings. The increase of revenue from through freights was \$93,366, or 17.97 per cent, due mainly to the action of the Court in permitting its receivers to purchase 200 box cars. The failure of the cotton crop caused a loss of revenue to the road of \$34,808, or 29.7 per cent, as compared with the previous year, when the cotton crop was also short.

There has been a further and large decrease in the shipment of grain and mill products as compared with the preceding year, when these shipments were about 35 per cent less than during 1893-94. This great decrease during the last two years was due largely to the failure of crops in the West and Northwest, and to the increase of home production in the Southern States. But the loss of tonnage and revenue would not have been so great if the Southern Railway had continued the policy of hearty co-operation which made its predecessor, the East Tennessee Virginia & Georgia Railway Co., such an important and valuable ally of the Memphis & Charleston.

The average rate per ton per mile was 00.813 cents as against 00.847 cents for the previous year, the decrease being on local traffic. Of the total tonnage (600,988 tons) in 1895-96 48,213 tons, or 8 per cent, was pig iron and bloom; 27,130 tons, or 4.51 per cent, cotton; 32,366 tons, or 5.38 per cent, grain, and 120,662 tons, or 20.08 per cent, coal and coke.

Interest on Bonded Debt.—The receivers paid on Aug. 1, 1895, the coupons due July 1, 1893, and on Feb. 1, 1896, they paid the semi-annual interest coupons that had become due Jan. 1, 1894, on the company's bonded debt, except the general mortgage 6 per cent bonds. The amount so paid, with interest thereon, was \$356,531. The interest on the company's bonded debt, due and unpaid, July 1, 1896, was \$1,031,735.

Car Trust.—The receivers have issued sixty car trust notes of \$2,039.92 each in payment for 200 ventilated box cars purchased by authority of the Court. One of these notes is due and payable on the third day of each month, commencing Nov. 3, 1895, the last note falling due Oct. 3, 1900. Eight of these notes have been paid, leaving outstanding on June 30, 1896, fifty-two notes aggregating \$106,075.84.

Physical Condition.—The roadway, track and bridges have been kept in good repair, and improvements have been made during the year by replacing some of the light iron bridges with stronger structures. The entire main line is now ballasted and in fairly good surface. About thirty miles of the light 54-lb. steel rail should be replaced by heavier rails. The work of replacing light bridges and of renewing and repairing masonry should be continued.

Equipment.—The engine and car equipment has been kept in fairly good condition. Two first-class coaches, two baggage cars and 200 ventilated box cars have been added to the equipment during the year. The number of passenger and freight cars owned by the company is still inadequate to its requirements and should be increased.

Statistics.—The operations, earnings and expenses have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93
Passengers carried.....	299,039	272,082	290,114	357,543
Pass. carried 1 mile.....	16,665,544	14,523,204	14,861,881	17,772,316
Rate per pass. per mile.....	2.23 cts.	2.34 cts.	2.45 cts.	2.33 cts.
Tons freight carried.....	600,988	473,042	505,315	687,645
Tons freight car. 1 m.....	104,801,728	88,275,262	100,253,337	117,361,255
Rate per ton per m.....	0.813 cts.	0.847 cts.	0.797 cts.	0.847 cts.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Freight.....	\$ 851,932	\$ 747,716	\$ 799,218	\$ 994,637
Passenger.....	379,400	339,829	363,486	417,499
Miscellaneous.....	117,205	114,727	112,113	108,105
Total.....	1,348,537	1,202,272	1,274,817	1,520,241
Operating Expenses—				
Conduct'g transp'n.....	353,376	347,008	373,244	447,250
Motive power.....	258,722	266,871	271,024	309,092
Maintenance of cars.....	88,796	73,977	75,413	92,104
Maintenance of way.....	151,849	187,516	176,246	185,475
General expenses.....	141,723	109,351	125,579	139,800
Taxes.....	60,450	45,000	50,000	54,811
Total.....	1,060,256	1,029,724	1,071,556	1,226,532
Net earnings.....	288,281	172,548	203,261	293,709
P. c. op. exp. to earnings.....	73.62	85.65	84.05	80.68

RECEIVERS' LIABILITIES.

Interest on bonded debt due and unpaid—On 7 per cent bonds (\$791,700) and 6 per cent bonds (\$249,000).....	\$1,031,700
Unpaid receivers' vouchers and pay rolls.....	76,838
Due for coal bought in June, 1895 (\$10,563) and on freight balances (\$11,777).....	22,544
Receivers' 6 per cent note for sleeping-car mileage, due Aug. 19, 1896.....	5,270
Taxes accrued not due.....	9,257
Total current liabilities (not including car trusts).....	\$1,145,769
Total current resources.....	\$181,422
—V. 63, p. 310.	

Richmond & Petersburg Railroad.

(Earnings for the year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Gross receipts.....	\$ 408,403	\$ 374,925	\$ 366,703	\$ 401,435
Operating expenses.....	252,194	251,562	247,518	254,566
Net receipts.....	156,209	123,363	119,190	146,869
Add rentals and interest.....	5,503	4,942	6,094	5,271
Total.....	161,712	128,305	125,284	152,140
Interest paid.....	34,745	35,878	36,540	36,600
Dividends.....	70,000	65,000	65,000	70,000
Total.....	104,745	100,878	101,540	106,600
Balance surplus.....	56,967	27,427	23,744	45,540

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Construction and property.....	\$1,907,085	Capital stock.....	\$1,000,000
A. C. L. Sleeping Car Association.....	8,370	Funded debt.....	640,500
Due by railroads and others.....	168,196	Due to railroads and others.....	178,914
Due by agents.....	24,932	Due to employees.....	12,020
Suspense account.....	279	Accounts payable.....	12,718
Cash.....	96,951	Div. not called for.....	36,925
Total assets.....	\$2,058,113	Int. coupons not paid.....	147
—V. 61, p. 1052.		Rails—renewal.....	5,000
		Profit and loss.....	320,469
		Total liabilities.....	\$1,205,813

Petersburg Railroad.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Passenger earnings.....	\$ 132,475	\$ 124,474	\$ 122,355	\$ 134,048
Freight.....	399,394	334,672	332,589	356,810
Mail, express, etc.....	56,394	53,840	52,555	57,172
Total.....	588,263	512,986	507,999	548,030
Exp. for way & struct.....	54,827	42,503	87,528	61,449
Equipment.....	65,020	65,694	43,024	63,461
Transportation.....	195,505	189,420	155,519	155,166
General.....	15,268	14,736	52,017	53,943
Taxes.....	13,617	13,197	16,329	13,320
Total expenses.....	344,237	325,550	355,177	347,344
Net earnings.....	244,026	187,436	152,822	200,686
Add other income.....	2,618	12,900	3,053	8,399
Total.....	247,144	200,336	156,040	209,085
Interest paid.....	96,400	96,400	91,610	93,570
Dividends.....	89,901	77,053	70,836	77,053
Total payments.....	186,301	173,453	162,246	170,623
Balance.....	sur.60,843	sur.26,878	def.6,206	sur.38,457

BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Const'n and property.....	\$3,033,891	Stocks.....	\$1,234,300
Petersburg branch line.....	229,819	Funded debt.....	1,718,000
A. C. L. Sleeping Car Ass'n.....	24,273	Due to employees.....	10,810
Real estate investment.....	2,947	Due to railroads & others.....	200,436
Due by railroads and others.....	163,410	Accounts payable.....	44,488
Due by agents.....	2,579	Interest coup. not paid.....	27,710
Cash.....	195,058	Dividends not called for.....	52,505
Total.....	\$3,702,577	New equipment.....	2,794
—V. 61, p. 1062.		Rails—renewals.....	3,600
		Profit and loss.....	357,934
		Total.....	\$3,702,577

Alabama & Vicksburg Ry.

(Earnings for year ending June 30, 1896.)

Ex'tacts from the annual report of President C. C. Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years:

EARNINGS, EXPENSES AND CHARGES.				
	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	143	143	143	143
Earnings—				
Passengers.....	\$ 152,844	\$ 139,168	\$ 148,516	\$ 163,210
Freight.....	364,343	360,592	364,471	367,502
Mail, express, etc.....	57,885	55,917	52,793	52,586
Total.....	575,072	555,677	565,780	588,298
Operating exp. and taxes.....	414,114	425,705	436,333	492,465
Net earnings.....	160,958	129,972	129,447	105,837
P. c. of op. exp. to earnings.....	(72.01)	(76.61)	(77.12)	(82.01)
Other income.....	238	159	159	16,076
Total net income.....	160,958	130,210	129,606	121,910
Interest on bonds.....	123,808	124,260	124,260	121,497
Miscellaneous.....	2,003	.....	4,086	413
Balance, surplus.....	35,147	5,950	1,260	.....

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$2,997,080	Common stock.....	\$700,000
Stock of Lou. & Miss. R.R. Transfer.....	16,000	Bonds (see SUPPLEMENT).....	2,250,800
Materials, etc.....	11,984	Interest on bonds accrued, not due.....	30,518
Cash.....	107,684	Supplies, taxes, etc.....	34,026
Sundry debtors.....	20,226	Other railroads.....	22,474
Station agents, etc.....	19,108	Replacem't of roll'g st'k.....	63,043
Miscellaneous.....	13,463	Miscellaneous.....	29,388
Total.....	\$3,185,545	Net revenue account.....	55,296
—V. 61, p. 514.		Total.....	\$3,185,545

New Orleans & North Eastern RR.

(Earnings for the year ending June 30, 1896.)

Extracts from the remarks of President Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	196	196	196	196
Earnings—				
Passengers.....	\$ 214,803	\$ 203,669	\$ 210,452	\$ 224,846
Freight.....	1,103,008	935,595	1,000,614	1,123,603
Mail, express, etc.....	101,906	89,496	82,004	71,413
Total earnings.....	1,419,720	1,228,760	1,293,070	1,419,962
Oper. expenses and taxes.....	1,052,749	988,533	1,064,088	1,190,969
Net earnings.....	366,971	240,227	228,982	229,003
Per cent of exp. to earnings.....	(74.15)	(80.45)	(82.29)	(83.87)
Other income.....	1,115	1,015	362	2,829
Total.....	368,086	241,272	229,344	231,832
Int. on prior lien bonds.....	79,200	79,200	73,941	69,700
Int. on 1st mort. bonds.....	300,000	300,000	300,000	300,000
Balance, deficit.....	11,114	137,963	144,597	137,868

BALANCE SHEET JUNE 30, 1896.]

Assets.		Liabilities.	
Cost of property.....	\$10,939,071	Common stock.....	\$5,000,000
Acc'd int. (per contra).....	271,846	Bonds (see SUPP.).....	6,320,000
Materials and supplies.....	74,099	Acc'd 1884, see contra.....	271,846
Agents and conduct'rs.....	58,135	Accrued int. not due.....	169,800
Cash.....	89,503	A. N. O. T. & P. J. Ry. ac'ts.....	2,115,799
Miscellaneous.....	103,743	For supplies, taxes, &c.....	131,516
Net revenue account.....	2,571,067	Miscellaneous.....	98,503
Total assets.....	\$14,107,464	Total liabilities.....	\$14,107,464
—V. 61, p. 515.			

Vicksburg Shreveport & Pacific Railroad.

(Earnings for year ending June 30, 1896.)

Extracts from the annual report of President Harvey will be given in a later CHRONICLE. Following is a statement of earnings for the late fiscal year compared with previous years.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	171	171	171	171
Earnings—				
Passengers.....	\$ 140,309	\$ 134,494	\$ 141,037	\$ 157,062
Freight.....	313,030	355,245	319,626	313,417
Mail, express, etc.....	105,422	90,375	89,554	91,446
Total.....	558,761	580,114	550,217	561,925
Operating expenses and taxes.....	407,128	428,600	421,681	439,566
Net earnings.....	151,633	151,514	128,536	122,359
Per cent of expenses to earnings.....	(72.86)	(73.83)	(76.64)	(78.22)
Other income.....	1,206	3,212	37,212	4,096
Total net income.....	152,839	154,726	165,748	126,455
Interest on bonds.....	410,499	310,524	403,767	400,255
Interest on car trusts.....	.....	.....	2,199	3,803
Total.....	410,499	310,524	405,966	404,058
Balance, deficit.....	257,610	155,798	240,220	277,603

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of property.....	\$10,237,092	Common stock.....	\$1,601,502
Material, etc. on hand.....	21,751	Funded debt.....	7,767,235
Sundry debtors.....	42,111	First mort. int. due and unpaid.....	1,745,506
Station agents and conductors.....	11,897	Third mort. int. due and unpaid.....	534,482
Cash on hand in bank and in transit.....	103,631	Int. accrued not due.....	178,789
Other railroads.....	13,685	Supplies, pay. rolls, etc.....	108,096
Investment account.....	24,550	Rolling stock fund.....	68,925
Bills receivable for land sales.....	5,207	Reserve for Red Riv. bridge.....	18,000
Trustee land mortgage.....	6,492	Land sales.....	618,742
Net revenue account.....	2,191,214	Miscellaneous.....	21,256
Total.....	\$12,662,633	Total.....	\$12,662,633
—V. 61, p. 515.			

Zanesville & Ohio River Railway.

(Report for the year ending June 30, 1896.)

The receiver has favored the CHRONICLE with a statement of earnings for the late fiscal year, which compares with previous years as follows:

	1895-96.	1894-95.	1893-94.
Freight earnings.....	\$68,699	\$61,286	\$66,817
Passenger earnings.....	48,072	47,085	52,819
Mail, express, etc., earnings.....	9,982	8,751	8,731
Total gross earnings.....	\$126,753	\$117,722	\$128,367
Transportation expenses.....	\$59,510	\$58,945	\$47,048
General.....	8,294	8,095	22,459
Maintenance of way and structures.....	26,652	22,815	30,307
Maintenance of equipment.....	12,657	13,846	10,353
Total expenses.....	\$107,152	\$103,701	\$110,167
Net earnings.....	\$19,301	\$14,021	\$18,200
P. c. of exp. to earn. (excl'g taxes).....	(84.74)	(88.09)	(85.32)
Interest on certificates.....	948	467	.....
Taxes.....	4,415	4,113	4,440
Betterments.....	.....	.....	274
Total charges.....	\$5,363	\$4,580	\$4,714
Surplus.....	\$13,938	\$9,441	\$13,486

-V. 61, p. 1010.

Peoria & Eastern Railway.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.
Gross earnings.....	1,902,325	1,811,740	1,609,806
Operating expenses and taxes.....	1,444,425	1,347,802	1,432,616
Net earnings.....	457,900	463,938	177,190
Deduct			
Interest on bonds.....	419,120	419,120	419,120
Rentals.....	22,500	22,500	22,500
Total.....	441,620	441,620	441,620
Balance.....	sur.16,230	sur.22,318	def.264,430

-V. 61, p. 568.

Somerset Railway.

(Report for the year ending June 30, 1896.)

The report of this road, which extends from Oakland to Bingham, Me., 41 miles, with branch, 1 mile, says:

The damage to the road by freshet was nearly \$12,000. Of this amount we have expended in repairing damage \$5,420, leaving about \$6,500 to be expended later on.

Amount of stock issued in payment of Somerset Railroad bonds and accrued interest to Aug. 15, 1883, \$552,900. Stock will be issued on demand on presentation of bonds and interest coupons to Aug. 15, 1883, as follows: For bonds, \$110,400; for coupon interest, \$72,572; for Treasurer's scrip, \$776; total capital stock June 30, 1896, \$736,648.

The earnings for three years past and the balance sheet are shown below:

	1895-96.	1894-95.	1893-94.
Freight earnings.....	53,484	47,365	38,795
Passenger earnings.....	25,459	23,017	24,327
Mail, express, etc.....	5,338	4,990	4,908
Gross earnings.....	84,281	75,372	68,030
Operating expenses.....	65,165	56,947	52,481
Net earnings.....	19,116	18,425	15,549
Interest on funded debt.....	11,250	11,250	11,250
Interest on floating debt.....	3,347	3,926	3,270
Additions.....	.....	.....	2,001
Surplus for year.....	4,518	3,249	def.971

GENERAL BALANCE SHEET JUNE 30, 1896.

Cost of road.....	\$1,039,961	Capital stock.....	\$736,649
Equipment.....	28,798	Sundry accounts com-	
Cash.....	3,713	pany owe.....	4,138
Due from solvent cos. and individuals.....	1,910	Due other roads.....	4,542
Due from agents, etc.....	10,147	Bills payable.....	57,187
Insurance paid in adv.....	366	Profit and loss.....	66,949
Materials and supplies.....	10,189	Mortgage payable.....	225,000
		Due for interest.....	621
Total.....	\$1,095,083	Total.....	\$1,095,084

Ulster & Delaware RR.

(Report for the year ending June 30, 1896.)

Earnings for the late fiscal year compared with the previous year have been as follows:

Years end. June 30.	1896.	1895.	1894.
Gross earnings.....	\$419,354	\$405,227	\$428,053
Operating expenses.....	314,913	315,079	289,150
Net earnings.....	\$104,441	\$90,148	\$138,903
Other income.....	16,707	34,128	943
Total.....	\$121,148	\$124,276	\$139,846
Interest, etc.....	\$92,658	\$92,600	\$93,202
Taxes.....	19,712	20,528	19,791
Total.....	\$112,370	\$113,128	\$112,993
Surplus.....	8,778	11,148	26,853
Total surplus June 30.....	425,772	418,147	415,432

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$3,069,579	Capital stock.....	\$1,794,600
Cost of equipment.....	314,340	Funded debt.....	1,852,300
Stocks of other cos.....	740,000	Int. due and accrued.....	11,316
Supplies on hand.....	21,692	Open accounts.....	41,926
Open accounts, etc.....	44,015	Pay-rolls, etc.....	75,270
Cash on hand.....	11,558	Profit and loss, surp.....	425,772
Total.....	\$4,201,184	Total.....	\$4,201,184

-V. 61, p. 364.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compare with previous years as follows;

EARNINGS, EXPENSES AND CHARGES.				
	1895-96.	1894-95.	1893-94.	1892-93
Gross earnings.....	\$155,427	\$163,942	\$157,952	\$167,587
Operating expenses.....	133,141	137,393	134,803	135,179
Net earnings.....	22,286	26,549	23,149	32,408
Other income.....	242	171	159	157
Total.....	22,528	26,720	23,308	32,565
Deduct-				
Interest on bonds.....	11,300	14,482	11,300	14,575
Other interest, etc.....	3,805	.....	3,415	641
Taxes.....	7,085	5,955	6,005	6,183
Total.....	22,190	20,437	20,720	21,399
Surplus.....	338	6,283	2,588	11,166

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$2,555,684	Capital stock.....	\$1,100,000
Cost of equipment.....	77,458	Collateral trust 5s.....	226,000
Real estate, etc.....	4,497	Income bonds 6s.....	1,164,500
Cash on hand.....	10,560	Interest due and acc'd.....	1,883
Open accounts.....	10,036	Loans and bills payable.....	14,277
Supplies and materials.....	14,111	Audited vouchers, etc.....	18,483
Due by agents.....	6,402	Real estate mortgages.....	42,500
		Profit and loss (surp.).....	111,105
Total assets.....	\$2,678,743	Total liabilities.....	\$2,678,743

-V. 61, p. 967.

American Grocery Company.

(Report for the year ending July 31, 1896.)

The report states that the undivided profits July 31, 1896, from the operations of the past two years were \$44,602, from which a dividend of 3 per cent, amounting to \$12,333, has been declared payable on the preferred stock. A plan is under consideration to reduce the capitalization, retiring the common and second preferred stock, and leaving outstanding stock of only one class.

President Marsalis says in his report:

We did a very satisfactory business until the financial condition of the country was disturbed by the Venezuela message in December, and further disarranged by the bond issue in January. It was then thought best to retrench and put the business in shape for a prolonged period of depression. After closing out at reduced prices some of the old merchandise which was taken over from Thurber, Whyland & Co., reducing the business without a corresponding reduction in expenses (which could not be made at once on account of arrangements that had already been made for doing a much larger business), paying excessive taxes amounting to \$10,000, and further paying a rental of \$32,000 per annum, or about \$30,000 more for the past two years than we will have to pay for a modern grocery building which we have leased at a rental of \$7,000 per annum, it will be seen from the report that there is a surplus from the past two years amounting to \$44,602.

Having adjusted the business so that it can be handled within its capital and make money, it was deemed advisable to pay a dividend of 3 per cent on the first preferred stock, checks for which will be mailed to stockholders in proportion to their holdings. The new building into which the company will move, Nos. 131, 133, 135 and 137 Franklin street, near West Broadway is much better adapted in every way for the economical conduct of the business. With the reduction of rent of about \$25,000 per annum, besides other charges and expenses, business will show a satisfactory profit and will easily earn a dividend on the first preferred stock, besides adding to the company's surplus.

The large capitalization requires a very heavy tax account, and further, the large amount of second preferred and common stocks outstanding has had a tendency to depress the first preferred stock and is otherwise cumbersome to the business. Hence at an early day, we hope to submit to the stockholders some plan by which the second preferred and common stocks can be retired and leave only one class of stock to represent the assets of the company.

The balance sheet on July 31, 1896 and 1895, compare:

	1896.	1895.
Assets-		
Accounts and bills receivable.....	326,000	457,622
Thurber, Whyland & Co. account notes.....	733,017	732,959
Merchandise.....	243,678	353,821
Real estate.....	25,000	25,000
Trade-marks, good will, etc.....	1,740,094	1,740,094
Cash.....	22,217	63,855
Miscellaneous.....	40,968	49,724
Total assets.....	3,130,974	3,401,559
Liabilities-		
Capital stock, first preferred.....	410,780	410,780
Capital stock, second preferred.....	1,500,000	1,500,000
Capital stock, common.....	1,000,000	1,000,000
Accounts payable.....	85,127	105,581
Bills payable.....	90,464	321,500
Undivided profits.....	44,603	63,698
Total liabilities.....	3,130,974	3,401,559

-V. 61, p. 323.

Street Railway & Illuminating Properties.

(Statement of August 1, 1896.)

For the year ending July 31, 1896, Messrs. Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and Frank G. Webster, the trustees, make the following statement:

PRINCIPAL CASH ACCOUNT.

Balance brought forward.....	\$47,874
Received from sale of various securities.....	1,159,996
	\$1,207,870
Paid for 9,824 shares preferred stock bought in and retired at an average price of \$111.16 per share (total shares outstanding July 31, 7,904*).....	\$1,092,114
Paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests.....	105,968
Balance carried forward.....	9,788
Total.....	\$1,207,870

*On August 6 the trustees purchased and retired 754 shares of preferred stock, at an average price of \$108.61 per share. This leaves outstanding August 20, 1896, 7,150 shares of the original 45,000 shares.

INCOME CASH ACCOUNT.

Bal. brought forward...	\$50,242	Paid in dividends on preferred shares Feb. 1, and August 1, 1896, 3 per cent each.....	\$64,432
Received as interest on bonds and notes, dividends on stocks, interest on deposits, etc.:		Expense of managing the trust.....	70,035
Bonds.....	87,752	Balance carried forward.....	85,713
Notes.....	52,019		
Dividends.....	28,209		
Interest on deposits.....	1,777		
Sundries.....	281		
Total.....	\$220,280	Total.....	\$220,280

SECURITY ACCOUNT.

Securities held by trustees Aug. 1, 1895, at par value.		Par value of securities sold, paid or otherwise disposed of.....	\$2,503,560
Bonds.....	\$2,733,000	Securities now held by trustees at par value:	
Stocks.....	3,200,760	Bonds.....	\$1,898,100
Notes.....	937,463	Stocks.....	3,098,060
Miscellaneous.....	15,081	Notes.....	611,239
Plants.....	295,000	Miscellaneous.....	3,837
Securities received from various sources.....	951,256	Plants.....	17,764
Total.....	\$8,132,560	Total.....	\$8,132,560

-V. 61, p. 1011.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1896.)

This company operates all the lines of the Metropolitan Traction Company. Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	7,298,262	5,484,323	5,351,812
Operating expenses.....	4,011,931	3,183,210	3,223,955
Net earnings.....	3,286,331	2,301,113	2,127,857
Other income.....	665,218	287,936	46,652
Total net income.....	3,951,549	2,589,049	2,174,509
<i>Deduct—</i>			
Interest on bonds.....	320,000	70,000	79,247
Taxes.....	417,930	320,850	326,865
Rentals, etc.....	1,746,771	1,626,033	1,453,853
Total.....	2,484,701	2,016,889	1,859,970
Balance, surplus for dividends.....	1,466,848	572,160	314,539
Dividends.....	1,352,500	405,000	328,000
Balance for year.....	sur. 214,348	sur. 167,160	def. 13,461

GENERAL BALANCE SHEETS OF JUNE 30.

	1896.	1895.
<i>Assets—</i>		
Road and equipment.....	30,535,536	20,881,761
Stocks and bonds of other corporations.....	26,223	26,223
Supplies on hand.....	72,004	82,942
Open accounts.....	1,704,831	1,080,446
Cash on hand.....	443,767	488,350
Total.....	32,782,961	22,559,722
<i>Liabilities—</i>		
Capital stock.....	16,500,000	13,500,000
Funded debt.....	9,400,000	6,400,000
Interest due and accrued.....	140,858	7,525
Dividends and rentals accrued.....	90,565	94,732
Open accounts.....	5,509,039	1,629,314
Profits and loss, surplus.....	1,142,499	923,151
Total.....	32,782,961	22,559,722

-V. 63, p. 116.

Union Traction Company of Philadelphia.

(Statement for the year ending June 30, 1896.)

The income account of the Union Traction Company for the last nine months of the fiscal year ending June 30, 1896, was published in the CHRONICLE of Sept. 12, page 457. The Philadelphia Ledger has since published, in addition, the report furnished to the authorities at Harrisburg by the Philadelphia Traction Company for the first three months of the year ending June 30, 1896 (its lines for the remainder of the year being the system operated directly by the Union Traction Co.), and the reports for the entire year filed by the Electric Traction Company and the People's Passenger Railway. We thus have the earnings of the entire system for the year 1895-96.

The earnings and expenses of all lines for the full year were as follows, the earnings of the Philadelphia Traction Co. being the total of the earnings for the first three months reported by the company itself and for the last nine months reported by the Union Traction:

	Electric Traction.	People's Pass. Ry.	Phil'delphia Traction Co.	Total of all.
Gross earnings.....	2,496,164	2,035,082	5,678,780	10,210,026
<i>Operating expenses—</i>				
General.....	175,712	147,157	418,311	741,180
Transportation.....	834,374	696,964	2,040,943	3,572,786
Maint. of way & build'gs.....	80,796	71,015	171,580	323,391
Maintenance of equip'm't.....	178,826	169,756	377,087	725,659
Total oper'g expenses.....	1,270,208	1,084,892	3,007,926	5,363,026
Net earnings.....	1,225,956	950,190	2,670,854	4,847,000
Other income.....	75,538	23,431		
Total net.....	1,301,494	973,621		
<i>Payments—</i>				
Taxes.....	324,909	116,165		
Interest on bonds.....	19,554	42,517		
Rentals.....	816,872	243,750		
Interest on account, due People's Traction.....		370,610		
Rentals, etc.....		27,685		
Dividends.....	175,000	207,500		
Total charges.....	1,336,335	1,008,237		
Balance, deficit.....	34,341	34,606		

The earnings and expenses of all lines for the late fiscal year, it is stated, were made up on a somewhat different basis

from that employed in previous years, so that the following comparison is not more than approximate:

COMBINED EARNINGS OF ALL COMPANIES.

	1896.	1895.	1894.	1893.
Receipts from passengers and mail.....	10,210,026	9,236,374	7,805,493	8,043,215
Total.....	7,743,158	25,064,997	9,308,065	8,733,511

	Union Traction Co.	Philadelphia Traction Co.	People's Pass. Ry.	Electric Trac'n Co.
<i>Assets—</i>				
Cost road and equip.....	883,663	4,130,467	6,330,425	7,787,713
Leases, cost, acct.....			1,110,788	
Stocks other co's.....	539,873	5,106,155	159,352	
Bonds other co's.....	417,400		325,000	
Cash.....	1,400,449	293,737	262,416	
Materials and supplies.....	118,291	126,677		
Bills receivable.....	271,285		431,263	
Due by agents.....	15,100			
Open accounts.....	18,462			
Adv. to leased lines.....	3,786,390		3,988	1945,798
Fire ins. fund.....	242,972			
Sinking fund.....			145,000	
Real estate.....			9,833	
Green & Coates Ry. Dep.....			30,000	
Profit and loss, def.....	49,233			
Total.....	7,743,158	25,064,997	9,308,065	8,733,511
<i>Liabilities—</i>				
Capital stock.....	5,986,095	20,000,000	1,017,402	8,297,920
Funded debt.....		1,030,940	1,075,000	282,100
Interest do.....	893,863		950	
Accounts payable, etc.....	2,050,668		71,034	142,119
Open accounts.....		3,835,963	16,655,972	
Sundries.....	139,659		200,540	
Licenses and taxes acct.....	199,788			
Reserve for conting'nc's.....	318,685			
Profit and loss, surplus.....		198,094	287,167	11,372
Total.....	7,743,158	25,064,997	9,308,065	8,733,511

† Representing construction on account of West Philadel. Passenger Ry., \$2,434,535; Union Passenger Ry., \$6,685,459; Philadelphia City Passenger Ry., \$1,559,405; Thirteenth & Fifteenth Streets Passenger Ry., \$581,581; Ridge Avenue Passenger Ry., \$1,039,574; Gray's Ferry Passenger Ry., \$704,858; Continental Passenger Ry., \$660,317; Empire Passenger Ry., \$705,715; Seventeenth & Nineteenth Streets Passenger Ry., \$54,298; Catharine & Bainbridge Streets Passenger Ry., \$234,698, etc.; Union Traction Co.
‡ Due People's Traction Co. for construction and equipment.
-V. 63, p. 457.

Steinway Railway, Long Island City.

(Earnings for the year ending June 30, 1896.)

This road was merged in June, 1896, with other Long Island City roads, into the New York & Queens County Ry. The results given below are on the old Steinway Railway, with about 32 miles of track:

Years ending June 30—	1896.	1895.
Gross earnings.....	\$331,745	\$232,354
Operating expenses.....	194,912	139,556
Net earnings.....	\$136,833	\$92,798
Other income.....	27,125	13,888
Total net.....	\$163,958	\$107,186
<i>Charges—</i>		
Interest on bonds and other debt.....	\$99,561	\$89,555
Taxes.....	12,708	5,815
Total charges.....	\$112,269	\$95,370
Balance, surplus for year.....	\$51,689	\$11,816

-V. 63, p. 229.

Nassau Electric RR. (Brooklyn, N. Y.)

(Earnings for the year ending June 30, 1896.)

This road commenced operations July 23, 1895, and since that time several extensions have been opened. In March, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road) aggregating 59 miles of track, were leased, making the total track now operated, 119 miles.

Results for the period from July 23, 1895, to June 30, 1896, were as follows:

Gross earnings.....	\$715,942	Interest on bonds.....	\$96,379
Operating expenses.....	439,903	Taxes.....	16,273
Net earnings.....	\$276,039	Rentals.....	126,065
Other income.....	18,925	Total charges.....	\$238,717
Total net.....	\$294,965	Balance, surplus.....	\$56,248

The general balance sheet of June 30, 1896, was given in the CHRONICLE of August 8, page 227.—V. 63, p. 227.

Brooklyn City & Newtowna (Street) RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

	1895-6.	1894-5.	1893-4.
Gross earnings.....	\$53,546	\$16,909	\$92,355
Operating expenses.....	332,713	382,556	335,964
Net earnings.....	220,873	234,353	256,391
Other income.....	8,623	364	434
Net income.....	229,501	234,717	256,825
Interest on bonds.....	93,012	96,750	90,728
Taxes.....	2,742	17,603	13,490
Rental, etc.....	10,569	10,555	10,703
Total.....	129,323	124,918	114,921
Balance, surplus.....	100,173	109,739	141,944
Dividends.....	(1)	11,000	10,900

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Road and equipment...	\$3,260,431	Capital stock.....	\$1,000,000
Permanent investm'ts..	10,557	Funded debt.....	1,970,000
Supplies on hand.....	14,159	Loans and bills payable	10,000
Accrued interest.....	98,010	Int. on fund'd debt...	49,230
Due on open accounts...	12,620	Open accounts, etc....	2,556
Cash on hand.....	59,169	Mortgage on real estate	191,603
		Profit and loss, surplus	213,535
Total.....	\$3,454,946	Total.....	\$3,454,946

—V. 62, p. 863.

Brooklyn Queens County & Suburban RR.

(Earnings for year ending June 30, 1896.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

Years end. June 30—	1896.	1895.	1894.
Gross earnings.....	\$684,946	\$539,403	\$538,845
Operating expenses.....	451,131	415,226	427,713
Net earnings.....	\$233,815	\$171,182	\$111,131
Other income.....	18,018	36,129	5,180
Total.....	\$251,833	\$210,311	\$116,312
Interest, taxes, etc.....	345,560	339,068	169,223
Balance, deficit.....	\$93,727	\$128,757	\$-2,911

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Road and equipment...	\$3,363,743	Capital stock.....	\$2,000,000
Supplies on hand.....	2,368	Funded debt.....	6,490,000
Due on open accounts...	22,833	Loans and bills payable	360,000
Treasury bonds.....	25,000	Int. due and accrued...	117,678
Cash on hand.....	78,643	Wages and supplies...	66,877
Profit and loss deficit..	311,521	Open accounts, etc....	4,558
Total.....	\$9,039,111	Total.....	\$9,039,111

—V. 62, p. 868.

Yonkers Railroad.

(Earnings for year ending June 30, 1896.)

This company is a consolidation (effected in March, 1896,) of the old Yonkers RR., the North & South Electric Co. and the Yonkers & Tarrytown Electric RR. The following figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For the previous years the figures are for the Yonkers RR.

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	90,069	74,444	58,291
Operating expenses.....	60,697	57,626	54,639
Net earnings.....	29,372	16,818	3,652
Other income.....	1,716	1,994	1,009
Total income.....	31,084	18,812	4,661
Deduct—			
Interest on bonds.....	14,879	6,944	6,032
Interest on loans.....	10,020	7,953	1,193
Taxes.....	2,650	2,354	1,210
Total.....	27,549	17,251	8,435
Balance.....	sur.3,535	sur.1,561	def.3,774

Below will be found the balance sheets of March 31, 1896 (before consolidation), and June 30, 1896 (after consolidation).

GENERAL BALANCE SHEET.

	June 30, 1896.	March 31, 1896.
Assets —		
Cost of road.....	1,074,754	714,273
Cost of equipment.....	119,526	110,716
Supplies on hand.....	1,518	9,369
Miscellaneous.....	2,062	2,214
Cash on hand.....	19,387	1,096
Profit and loss, deficiency	.....	34,136
Total.....	1,217,277	871,804
Liabilities—		
Capital stock.....	600,000	126,400
Funded debt.....	600,000	425,000
Interest due and accrued	7,500	21,97
Bills and accounts payable, etc.	7,768	48,803
Loans.....	.....	250,404
Profit and loss, surplus.....	2,009	.....
Total.....	1,217,277	871,804

—V. 62, p. 644.

Buffalo & Niagara Falls Electric Ry.

(Earnings for the year ending June 30, 1896.)

This company operates a double tracked road between Buffalo and Niagara Falls, 15 miles. Operation was commenced September 20, 1895, and the following results cover the period to June 30, 1896, being nine and one-third months:

EARNINGS FROM SEPT. 20, 1895, TO JUNE 30, 1896.

Gross earnings.....	\$73,533	Interest on bonds.....	\$27,800
Operating expenses.....	49,931	Taxes.....	1,619
Net earnings.....	\$23,575	Total.....	\$29,419
		Balance, def. for year.....	\$5,844

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Cost of road.....	\$1,770,227	Stock.....	\$1,250,000
Cost of equipment.....	331,942	Funded debt.....	750,000
Supplies on hand.....	915	Bills payable.....	67,913
Mortgage.....	2,090	Accounts payable.....	46,531
Open accounts.....	529		
Cash on hand.....	3,195		
Profit and loss deficit..	5,846		
Total.....	\$2,114,744	Total.....	\$2,114,744

—V. 61, p. 558.

Troy City Railway.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled, and compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	515,773	454,078	422,519
Operating expenses.....	263,614	229,566	206,466
Net earnings.....	252,129	224,512	216,053
Other income.....	4,395	1,913	2,596
Total.....	256,524	226,425	218,949
Interest.....	185,424	101,774	101,354
Taxes and rents.....	100,000	17,758	17,242
Dividends.....	235,424	105,000	100,000
Balance, surplus, for year.....	21,100	1,893	353

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip. \$2,193,335	Capital stock.....	\$2,000,000	
Securities of other cos. 746,439	Cap. stock leased roads	765,000	
Other permanent invests. 2,230,000	Funded debt.....	2,000,000	
Supplies.....	Debentures.....	380,300	
Open accounts, etc....	Int. due and accrued...	29,566	
Cash on hand.....	Open accounts.....	404	
Unaccrued expen. paid 6,286	Profit and loss (surp.)..	123,758	
Total.....	Total.....	\$5,299,026	\$5,299,026

NOTE—"Capital stock leased lines" include Troy & Cohoes stock \$50,000; Lansingburg & Cohoes, \$15,000; Troy & Lansingburg, \$700,000; total, \$765,000.—V. 62, p. 952.

Midletown-Goshen Traction.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous years as follows:

1895-6.	1894-5.	1895-6.	1894-5.
Gross earnings...\$32,815	\$44,117	Interest.....	\$16,503
Operating expen. 41,550	28,436	Taxes.....	1,384
Net earnings...\$11,255	\$15,681	Total.....	\$17,990
Other income... 1,157	1,059	Balance.....	def.\$5,448
Total net.....\$12,442	\$16,740	Total.....	\$12,245

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Cost of road.....	\$50,000	Stock.....	\$100,000
Other permanent invest. 250,000	Funded debt.....	400,000	
Additions and betterm'ts 11,692	Bills payable.....	4,223	
Supplies on hand.....	Sundries.....	12,570	
Open accounts.....			
Cash on hand.....			
Profit and loss, deficit..			
Total.....	\$816,793	Total.....	\$816,793

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Astoria & Columbia River RR.—Mortgage for \$8,000,000 Filed.—This company has filed a mortgage to the Central Trust Company as trustee to secure \$8,000,000 of 100-year bonds, issuable at \$40,000 per mile on the road as built and projected from Astoria to Portland, Ore., via Goble, with lines to Flavel and Tillamook Bay. This company, whose President is A. B. Hammond, in March, 1895, purchased the Sea Shore RR., extending from Astoria to Sea Side, Ore., 17½ miles, and now proposes to build extensions.

Baltimore & Ohio RR.—Coupon Payments Oct. 1—As to the October interest, amounting to \$385,550, Receiver Cowen is quoted as saying that the whole sum will be paid as follows: \$34,190 for 4 per cent loan of 1853 at the office of the Treasurer in Baltimore; \$90,000 6 per cent Parkersburg Branch loan of 1879 at office of J. P. Morgan & Co., New York, and \$261,360 4½ per cent Philadelphia Branch loan of 1883 at office of Brown, Siple & Co., London.

Receivers' Certificates.—The reports of the receivers are said to show that of the \$4,000,000 received from the sale of receiv-

ers' certificates, series No. 1, there was expended during June \$2,388,703, leaving a balance of \$1,611,297 on hand at the end of the month. During July a further expenditure of \$935,294 was made, leaving a balance of \$676,003 at the beginning of August.—V. 63, p. 356.

Brooklyn & Brighton Beach RR.—New President.—Col. E. L. Langford has been elected President in place of Gen. James Jourdan.—V. 63, p. 268.

Charleston & Western Carolina Railway—Port Royal & Western Carolina—Port Royal & Augusta.—*New Company.*—The Charleston & Western Carolina Railway Co. has been organized with the following board of directors: J. B. Cleveland, Samuel Thomas, Thomas F. Ryan, Henry Crawford, W. A. C. Ewen, J. O. C. Fleming, D. A. P. Jordan, J. A. Brock, Avery Patton and J. P. Doughty. The following are the officers: J. B. Cleveland, President; Henry Crawford and W. A. C. Ewen, Vice-Presidents; A. C. Jopling, Secretary. The new company will assume possession on October 1 of the Port Royal & Western Carolina and the Port Royal & Augusta, sold under foreclosure. The capitalization will be \$1,200,000 common stock, first mortgage five at \$3,000 a mile, and income bonds at \$7,000 a mile.—V. 63, p. 155, 407.

Chicago Gas—Ozden Gas—Hyde Park—Mutual Fuel—Universal.—*Litigation.*—The Chicago Gas suit now being heard has reference to the payment of dividends on the Fidelity Trust certificates, which was interdicted by an injunction. The mandamus proceedings to compel the Secretary of State to issue a certificate of consolidation, so that the plan for consolidating the companies can be carried out, will come up, it is said, next month.

Relation of Companies.—The Chicago "Economist" says: Work on the plant of the Ozden Gas Company is progressing steadily. The company now has 1½ miles of mains laid, and the work on the gas plant is well under way. More than \$500,000 has already been expended. It is believed that the company will be ready to furnish gas some time during the coming winter, and January 1 is now set as the probable date.

It is evident that there is a complete understanding between the old gas companies and the Hyde Park, Mutual Fuel and the Universal. The Universal now has its plant, which will be the largest single plant in the world and which will have a capacity almost equal to the entire output of the Chicago gas companies, almost completed. The plant will be ready to start fires next month, but practically no mains have been laid and there is apparently no intention of laying but a small amount. It is evident some understanding exists for the sale of the product of the Universal plant, and there seems to be every likelihood that it will supply not only the Mutual Fuel Company but also a large part of the gas needed by the Chicago gas companies.—V. 62, p. 987.

Chicago Great Western Ry.—Additional Stock to be Listed.—On the New York Stock Exchange permission has been given to list \$317,825 additional common stock and \$45,000 additional preferred stock "B," upon receipt of an official notice that said stock has been issued in exchange for outstanding stock and bonds of the Chicago St. Paul & Kansas City Ry.—V. 63, p. 399.

Chicago & Northern Pacific RR.—Date Fixed for Sale.—The date for the foreclosure sale has been fixed for Nov. 17. The decree was entered last June. The plan of reorganization will be announced some time before the sale.—V. 63, p. 188.

Cleveland Cincinnati Chicago & St. Louis Ry.—Cairo Division Bonds for \$337,000 Listed.—All litigation against the receivership of the Cairo Division W. S. L. & P. Ry. having been terminated, there have been listed on the New York Stock Exchange \$337,000 of the C. C. C. & St. L. Ry. Cairo Division first mortgage gold bonds, completing the total issue of \$5,000,000 of said bonds. See V. 63, p. 458.

Colorado Midland RR.—Reorganization Status.—There is, apparently, nothing doing towards formulating a plan for the reorganization of the Colorado Midland. The Leadville strike, which has continued since June last, is affecting adversely the earnings. The interest due July 1 on Aspen Short Line and Busk Tunnel bonds is still in default.—V. 63, p. 29.

Columbus & Hoeking Coal & Iron.—Reorganization—Assessment.—The holders of trust receipts for the common and preferred stock are notified that the second instalment (\$1 a share) is due and payable at the Farmers' Loan & Trust Company. Stockholders who have not yet deposited their stock may do so on payment of the first and second instalments, aggregating \$1 50 a share, on or before Oct. 10, after which the stock will be received only upon the payment of such penalty as the committee may prescribe. About 75 per cent of the stock has paid the first assessment. Mr. David A. Boody has been added to the committee in place of Mr. John Bloodgood, deceased. The other members of the committee are Messrs. F. B. Keech, 72 Broadway; D. N. Crouse, Utica, and F. T. Redwood, Baltimore. A circular sent out in June last regarding the need for the assessment says in part:

The property is ample, under ordinary conditions, not only to secure the bonded indebtedness, which has been reduced to \$330,000, but, in addition thereto, to give a very substantial value to the stock. The coal upon its 13,000 acres of land at a royalty of ten cents a ton is worth \$3,400,000, to say nothing of the iron ore, town lots, furnaces, live stock, mining equipment, improvements, including nearly 600 houses, etc. Your committee believes that a reorganization should and can be effected by which a saving of more than \$2,000 a year in fixed charges alone will be assured. A small part of the property has been leased recently at a minimum royalty of \$32,500 a year, and other leases are pending. The company has reached a position where its fixed income is almost sufficient to pay its fixed charges, leaving its net earnings from its own operations hereafter to accrue to the benefit of the stockholders. But it must be provided with an adequate working capital, and must pay the interest on its bonds, which will accrue on July 1, 1896. To effect a satisfactory reorganization and accom-

plish the purposes above set forth, it will be necessary to make an assessment not exceeding \$3 a share.

The manner in which the reorganization will be effected, and the property of the company acquired, must necessarily depend upon the circumstances as they present themselves. Stockholders depositing their stock and paying the assessments called for, not exceeding \$3 a share, will receive common and preferred stock in an amount proportionate to the stock deposited, and additional preferred stock of the reorganized company equal in par value to the amount of assessments so paid by them, upon the completion of the reorganization and the surrender of their certificates of deposit.—V. 63, p. 75.

Consolidated Traction Co., Pittsburg.—Syndicate to Take Preferred Stock at Par.—Members of the underwriting syndicate have been called upon to pay par and interest in cash for a certain amount of the company's preferred stock. Drexel & Co. of Philadelphia were unable to sell it at this price, owing "to the disturbed financial conditions prevailing throughout the country during the past six months."—V. 63, p. 1087.

Exington & Soldiers' Home Ry.—Belt Ry.—Columbia & Maryland RR.—Receiver Appointed.—On application of Matthias Ament, of Baltimore, based on claims for \$640 and \$641 respectively, Judge Cox at Washington on Sept. 21 appointed W. Kelsey Schoepf receiver of the Exington & Soldiers' Home Ry. and the Belt Ry. of Washington, both controlled by the Columbia & Maryland, which went into receivers' hands last week. Under the act of Congress of June 10, 1896, both roads were required to equip their lines with compressed-air motors, and last Saturday the District Commissioners ordered suit to be brought against them for failure to comply with the act within the time specified. Mr. Ament refers to this action as another ground for appointment of a receiver.—V. 63, p. 504.

Gulf & Ship Island RR.—Receiver Discharged.—The New Orleans "Picayune" says that this road has recently been released from the receivership and is now in the charge of the Bradford Construction Company, which, as the original contractor for building the road, are interested in protecting their interests. As yet the road has not secured the deep water outlet wanted at Gulfport, but the road is completed to the pine woods of Mississippi, and large quantities of this lumber is now being prepared for market. It is the intention of the company to have it loaded at Gulfport by means of lighters. An extension from Gulfport to Ship Island is said to be under consideration.—V. 63, p. 357.

Illinois Steel Co.—Dividend Passed.—The directors have voted to pass the September dividend. Dividends were resumed in April, 1896, after an intermission of three years, two quarterly dividends of 1½ per cent each being paid, one in April and one in July, 1896.

A director is quoted as saying: "Since the middle of June there has been absolute stagnation in the iron and steel business. The company had numerous orders and contracts ahead, but in many cases they were canceled, or held in abeyance. In view of these contracts, it was necessary that the company make large purchases of raw material, which it did, but the cancellation of orders left it with large stocks of raw material on hand. The company is in good financial condition. It has over \$1,000,000 cash on hand and its raw material will more than pay all its debts; but in view of the poor business the last three or four months and the present disturbed financial situation, it was not considered wise to pay a dividend. However, prospects are very good for the future. Within the last week more inquiries have been received and more orders placed than during the last four months."—V. 62, p. 1036.

Kansas Pittsburg & Gulf RR.—Listing.—On the Philadelphia Stock Exchange there has been listed \$250,000 additional first mortgage gold 5s, making the total amount listed to date \$13,091,000.—V. 63, p. 458.

Lake Erie & Western RR.—\$500,000 Bonds Listed.—On the New York Stock Exchange have been listed \$500,000 second mortgage bonds sold to pay for air brakes and vertical couplers. Of the second mortgage 5s the total amount listed to date is \$2,600,000.—V. 63, p. 826.

Lehigh Valley RR.—Depew & Tonawanda RR. nearly completed.—On October 15 the company expects to begin regular train service over its new Depew branch. This line is about ten miles long and extends from the main line at Depew, near Buffalo, to a point on the New York Central line near North Tonawanda; it is now practically built, and all that is required is the ballasting of the track. This branch will do away with running trains over several miles of the New York Central's tracks and will also give means for operating a local service between Buffalo and Suspension Bridge.—*Railroad Gazette.* This new line was mentioned in V. 63, p. 135 and V. 61, p. 1107.—V. 63, p. 402.

Louisville New Albany & Chicago Ry.—Default on Bonds.—Default will be made Oct. 1 on the consolidated mortgage bonds and on Nov. 1 on the generals. It is understood that shortly after the default Oct. 1 the bondholders' committee will announce a plan of reorganization that will meet the acceptance of all the security holders and will place the company in a stronger financial position than it has had in many years.—V. 63, p. 500.

Mexican International Ry.—Fifty Mile Extension.—This company has completed a branch 50 miles in length, extending from Matamoros to Tlahualilo, Mexico. The road was formally opened on the 23d inst., and will give railroad facilities to the cotton region of Tlahualilo.—V. 62, p. 909.

Mexican National RR.—Mexican National Ry. Limited.—Readjustment.—The Mexican National Railway Co. Limited has been registered in London with a capital of £24,530 to carry out the plan described in the CHRONICLE of June 20, 1896, p. 1139, for combining the interests of the Mexican Na-

tional RR. second mortgage series A and B bonds. Directors: H. W. Smithers, F. G. Danbury, H. J. Chinnery, W. Brander and J. M. McDonald.—V. 63, p. 358.

Milwaukee Racine & Kenosha Electric Ry. Co.—Mortgage Filed.—This company has filed a mortgage to the Savings & Trust Co. of Cleveland, as trustee, to secure \$300,000 of 6 per cent gold bonds to meet the cost of construction. The new line is projected from Milwaukee to Racine and subsequently to Kenosha, a distance of 35 miles. The Milwaukee Electric Ry. & Light Co., it is said, will build a connection between Cudahy and South Milwaukee, a distance of three miles, and will permit its tracks to be used by the new company from South Milwaukee to the City Hall at Milwaukee.

Missouri Pacific Ry.—Earnings for Half-Year—The "Wall Street Journal" prints the following statement showing the earnings of the Missouri Pacific Ry. and branches, exclusive of the Iron Mountain, for the first half of 1896:

Six mos. end. June 30—	1896.	1895.	Changes.
Gross earnings.....	\$5,212,964	\$5,121,220	Inc. \$91,744
Operating expenses.....	4,533,118	4,277,374	Inc. 260,744
Net.....	\$674,846	\$843,846	Dec. \$169,000

For the year ending June 30, 1896, the gross earnings on the above-mentioned mileage are given as \$11,545,629; net, \$1,930,391; net, including "other income," \$2,664,706. Ducting fixed charges, \$4,042,205, leaves a deficit for the six months (the poorest of the year) of \$1,377,498. The fixed charges include: Interest on funded debt accrued, \$3,104,608; interest on interest-bearing current liabilities, \$147,870; rents, \$111,049; taxes, \$659,775; other deductions, \$18,900.—V. 63, p. 548.

New Orleans & Southern RR.—Foreclosure Sale Oct. 26.—This property is advertised to be sold in foreclosure Oct. 26 at New Orleans. The sale is to be made free and clear of all incumbrances, except the taxes for 1896, and the lease to the New Orleans & Western for the year ending Feb. 1, 1897.—V. 63, p. 30.

New York Biscuit.—Dividend Passed.—The examining committee of the Chicago Stock Exchange in their recent report (CHRONICLE, V. 63, p. 401) made known the fact that the company has outstanding \$1,100,000 bills payable. The stockholders have now received a circular saying:

At a meeting of the directors held to-day, it was unanimously decided that the best interests of the company required the passing of the quarterly dividend usually paid Oct. 1. The reasons for this action are based upon the sound business principles that the liquidation of the existing indebtedness embodied in the company's bills payable demands our first attention, especially in view of the generally unsettled financial and political conditions of the country.

The credit of the company is good, its earning power and its prospects were never more satisfactory and the outlook for a continuous profitable career is most encouraging.—V. 63, p. 459.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows, the figures for 1896 being partly estimated

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	First charges.	Divid. paid.	Balance surplus.
'96 (est.)	\$11,276,400	\$3,676,900	\$2,627,900 (1%)	\$1,000,000	\$49,000
'95 (act.)	11,600,506	3,354,981	2,630,550 (1%)	1,000,000	224,431

Norfolk & Western RR.—Norfolk & Western Ry.—New Company Organized—Official Statement.—On the 24th instant the purchasers of the railroads and property of the Norfolk & Western RR. Co. sold by foreclosure of the consolidated one-hundred-year mortgage and the Maryland & Washington Division mortgage of the Norfolk & Western RR. Co. and the first mortgage of the Lynchburg & Durham RR. Co. organized as a new corporation under the name of Norfolk & Western Railway Company." Mr. Henry Pink, one of the present receivers of the Norfolk & Western system, was elected President of the new company, which will take possession of the properties at midnight on Sept. 30th instant. Mr. F. J. Kimball, formerly President of the company and now one of the receivers, will become the chairman of the board of directors of the new company. The names of the permanent members of the new board of directors will be announced shortly. The board of directors of the new company will consist principally of New York men and the meetings of the board will be held in New York, at which place the chairman of the board will have his office. It is proposed to transfer the accounting and executive offices of the company from Philadelphia to Roanoke as soon as the new office building now in course of construction at Roanoke is completed.—V. 63, p. 504.

Northern Pacific Ry.—Pend D'Oreille Division Bonds Called.—All the outstanding bonds of the Pend D'Oreille division, viz., \$324,000, have been called for payment at the Farmers' Loan & Trust Company, interest ceasing on Nov. 25, 1896.—V. 63, p. 515.

Ogdensburg & Lake Champlain RR.—Receiver Applied For.—On request of the bondholders, Attorney General Hancock has applied for an order for the company to show cause why a receiver should not be appointed to take charge of the affairs of the company. The order was granted and is returnable in Syracuse on Saturday.—V. 63, p. 502.

Ohio Southern RR.—Date of Sale, &c.—At Lima, O., Sept. 18, E. P. Graffe was appointed receiver of the Ohio Southern Road, vice J. R. Megrue, resigned. Mr. N. B. Matthews remains as co-receiver. The foreclosure sale has been fixed for Nov. 7.—V. 63, p. 515.

Oregon Short Line & Utah Northern Ry.—Union Pacific RR.—Coupon Payments.—The coupons of the Utah &

Northern first mortgage 7 per cent bonds and consolidated mortgage 5 per cent bonds, together with interest at 6 per cent while payment was in default, was paid Sept. 23 at the office of the Union Trust Co., No. 80 Broadway, New York City, or at No. 92 Ames Building, Boston.—V. 63, p. 515.

Peoria & St. Louis RR.—Mortgage for \$1,100,000 Filed.—This company has filed a mortgage to the Knickerbocker Trust Co. and Robert Maclay, as trustee, securing \$1,100,000 of 5 per cent forty-year \$100 gold bonds, issuable at \$20,000 per mile. The company was incorporated at Springfield, Ill., July 24, and is now constructing a line from Springfield to Peoria, 50 miles. The President is L. H. Thomas, of Thomasville, Ill.

Philadelphia & Reading RR.—Sold in Foreclosure.—At Philadelphia, Sept. 23, the property of the Philadelphia & Reading RR. and the Philadelphia & Reading Coal & Iron companies, covered by the general mortgage of 1883, was sold in foreclosure and all their other assets at receivers' sale, and purchased for the reorganization committee by C. H. Coster, of J. P. Morgan & Co., and Francis Lynde Stetson, the only bidders, for sums aggregating for the entire estate \$20,500,000.

The property not covered by the general mortgage was offered in three parcels, and then as a whole, and sold to Messrs. Coster and Stetson for \$4,500,000. The first parcel consisted of securities aggregating \$15,584,500 owned by the railroad company and deposited as collateral security for the \$10,000,000 collateral trust bonds of 1892 and all interest in \$7,148,000 collateral trust bonds themselves which are pledged for loans. This parcel was sold for \$3,000,000, to Messrs. Coster and Stetson, subject to the right subsequently exercised to sell the three parcels as an entirety. The second parcel embraced stocks and bonds of the Railroad and Coal & Iron companies aggregating \$23,239,253 par value and including 169,950 shares of the Reading Terminal, pledged as part security for the \$8,500,000 bonds of May 1, 1891, known as terminal bonds, and various bonds largely pledged to secure the ten-year sinking fund 5 per cent gold loan and a portion of the floating debt, etc. This parcel was sold on the same condition for \$1,000,000. The third parcel comprised the right, title and interest of the railroad company in and to two certain bonds of the Coal & Iron Company, and also in certain claims against the Coal & Iron Company said bonds and claims amounting to \$68,879,336. This parcel was also sold conditionally, and brought \$100,000. When offered as a whole the three parcels were purchased, as already said, by Messrs. Coster and Stetson for \$4,500,000, or \$400,000 more than the aggregate of their separate bids.

The property covered by the general mortgage was then sold in three parcels for sums reaching in the aggregate \$16,000,000. The first parcel embraced the railroad and the leasehold interest in other lines, real estate, the entire 160,000 shares of stock of the Coal & Iron Company (par value \$50 each), and stocks and bonds aggregating \$6,350,468 at par of lines leased or controlled. This parcel brought \$7,500,000. The second parcel comprised the property of the Coal & Iron Company, including coal lands, coal leases, iron ore lands, furnace properties and other real estate and stocks of corporations owned. This parcel sold for \$7,500,000. The third parcel consisted of the securities pledged as part security for the general mortgage by the Reconstruction Trustees under the last reorganization. This parcel brought \$1,000,000. For a full description of the several parcels, reference may be made to the advertisement of the foreclosure sale in the CHRONICLE of Sept. 19, 1896.

Robert L. Luce for Mrs. Hetty Green formally protested against the sales as illegal and subsequently filed a bill to this effect in the United States Circuit Court. Notice was also given by the city of Philadelphia that the contract for the construction of a subway would have to be carried out by the purchasers, and that the city, as trustee under the will of Stephen Girard, would not consent to the immediate transfer of Girard coal lands which are leased to the Reading. Thomas H. Walker, trustee under a mortgage given by the Coal & Iron Company for \$153,000 for the Hartman, Meyer, Big Schall and Reed coal tracts, read a notice of the priority of this claim, and a similar notice also on behalf of William D. Raber, trustee under a \$150,000 mortgage given by the Reading for the Eagle Hill coal tract.

Application to Have Sale Confirmed, Etc.—The purchasers at the close of the proceedings made application to the United States Circuit Court for confirmation of the sales. In this application they state that, inasmuch as they are the purchasers of 160,000 shares of stock of the Coal & Iron Company, they desire to preserve the corporate existence of that company. The Court named October 3, at 10 A. M., as the date on which it will hear the parties as to the confirmation of the sale.

New Company.—The reorganization managers state that they have not definitely decided all the points regarding the formation of the new company, and are not prepared to say under what charter it will be organized.

Assessment.—Last Instalment Called.—The road having been purchased at foreclosure sale by the reorganization managers, all holders of first, second and third preference income bonds, deferred income bonds and stock of the company are notified that the fourth and final instalment, being \$50 per \$1,000 bond on first, second and third preference income bonds, \$2 50 per share on stock, and \$10 per \$1,000 bond on deferred income bonds, is called and payable not later than

Oct. 9 at the office of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia or J. S. Morgan & Co. of London.—V. 63, p. 402.

Richmond Nicholasville Irvine & Beattyville RR.—*Foreclosure Sale Oct. 10.*—This property will be offered at public auction in Versailles, Ky., Oct. 10th, by order of the United States Circuit Court, to foreclose a mortgage of which the Central Trust Company of New York is trustee. This is the second attempt to sell the road. The upset price has been reduced from \$500,000 to \$250,000. The road extends from Versailles to Irvine, in Estill County, a distance of 61 miles, and the grading is said to have been completed for an extension to Beattyville, 20 miles further, in the coal region.

Reorganization.—A press despatch says that H. V. Loving, Alex. P. Humphrey and St. John Boyle, as a committee, have drawn up a plan of reorganization, which has been generally agreed to by the bondholders and sanctioned by D. Shannahan & Co., the Sheffler Bridge Company and the Richmond & Irvine Construction Company. It is proposed to assess the lien holders proportionately and buy in the road. The bondholders will be cared for by an issue of 5 per cent first mortgage bonds, to be apportioned at 90 cents for every dollar of bonds exchanged.—V. 63, p. 357.

Rio Grande Western Ry.—*Sevier Branch.*—The company, it is stated, has added 36 miles this summer to its Sevier Valley branch, its terminus being now below Sevier and within 12 miles of Marysville.—V. 62, p. 415.

Southern Pacific RR. of California.—*First Consols for \$1,568,000 Listed.*—The company states to the Stock Exchange that it is entitled to issue under its mortgage of Sept. 15, 1893, bonds as follows: Under Clause Second (providing for the issuance of bonds at \$30,000 per mile on extensions), on account of 67 miles of railroad from Santa Margarita to a point south of the Santa Ynez River, in addition to \$507,000 bonds heretofore listed, \$1,515,810; under Clause Third (providing for the issuance of bonds at \$22,500 per mile on branch) on account of four branches aggregating 46 miles and 136 miles previously certified to, in addition to bonds heretofore listed, \$1,027,772; under Clause Fifth, an amount equal to \$599,600 for expenditures on the line between Santa Margarita and Elwood, over and above \$30,000 per mile, such amount being within the limit referred to in said Clause Fifth of \$7,500 per mile of completed road for heavy grading, masonry and other extra work; under Clause Fourth for double-tracking line between Los Angeles and Shorb (5.54 miles), \$146,145; rolling stock, \$533,945; terminal facilities (lands in Mission Bay, San Francisco), \$250,000. The total bonds so issuable is, therefore, \$4,072,872, of which there was listed this week \$1,568,000, being first consolidated mortgage guaranteed five per cent gold bonds, making total listed to date \$19,402,000. An abstract of the mortgage securing this loan was in V. 57, p. 104.—V. 63, p. 25, 31.

Sunbury & Lewistown RR.—*Plan Adopted.*—At Philadelphia on Tuesday the stockholders unanimously voted to adopt the plan mentioned last week (page 516) to merge that road with the Millin & Centre Co. RR. and to issue \$1,200,000 of new stock to take up the S. & L. old stock, etc.—V. 63, p. 516.

Tennessee Coal, Iron & RR.—*Common Stock for \$150,000 Listed.*—On the New York Stock Exchange has been listed \$150,000 common stock issued to effect an increase in "the working capital of the company, made necessary by the large expense of its coal, coke, limestone, ore and pig iron productions." The total common stock listed to date is \$20,000,000.—V. 63, p. 31.

Terre Haute & Lozansport RR.—*Bondholders' Committee.* At a meeting of the first mortgage bondholders held on the 23d instant at the offices of the New York Security & Trust Co., a majority of the bonds were represented, and named the following protective committee: Messrs. M. L. Scudder, Chas. E. Jackson and Henry B. Ely.—V. 63, p. 311.

Terre Haute & Peoria RR.—*Deposits of Bonds.*—*Powers of Committee.*—The committee recently formed has issued a printed agreement under which the bonds are to be deposited with the New York Security & Trust Co. of New York, or Drexel & Co., Philadelphia. The committee will be empowered to proceed against the T. H. & P. or the guarantor company, or both, whenever holders of \$750,000 bonds shall have signed the agreement. To meet the expenses of foreclosure or other action, the committee is authorized to borrow not exceeding \$15 per bond deposited. See advertisement in another column.—V. 63, p. 516.

Third Avenue RR.—*\$1,000,000 Stock Listed.*—The \$1,000,000 additional capital stock recently offered at par to the stockholders has been authorized to be listed on the New York Exchange on Oct. 28. This will make a total of \$10,000,000 of stock listed.—V. 63, p. 459.

Union Pacific Ry.—*Coupon Payments.*—Union Pacific Railroad Company first mortgage coupons due Jan. 1, 1896, \$30 each, with interest accrued thereon (\$1 32), are advertised to be paid at the office of the Union Trust Co., New York City, or at the office of the receivers, No. 92 Ames Building, Boston, on and after yesterday.

Coupons due Jan. 1, 1896, of the Union Pacific Ry. collateral trust five per cent bonds of 1883 are advertised payable on and after Sept. 24, 1896, at the office of the New England Trust Company, 84 Devonshire Street, Boston, Mass.—V. 63, p. 516.

Reports and Documents.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1896.

To the Stockholders:

For the fiscal year ending June 30, 1896, the gross earnings of the C. C. & St. L. Ry. Co. proper have been.....	\$13,704,531 74
Operating expenses, including taxes.....	10,293,703 80
Net earnings.....	3,410,831 44
Interest and rentals.....	2,844,509 71
Leaving a balance to credit of income of.....	566,321 73
Add sundry balances of accounts.....	7,792 90
	574,114 63
Deducting from this dividends on preferred stock at the rate of 5 per cent.....	500,000 00
Leaves a balance of.....	74,114 63
Which, carried forward to the credit of the income account of the previous year.....	171,439 78
Makes a balance of.....	245,554 41

The mileage of main track from which these earnings were derived has been 1,888.11 miles, a decrease of 14.3 miles, due to the cancellation by this Company of the trackage arrangements over the Lake Erie & Western Railway between Cambridge and Newcastle. There has been, however, an increase of sidings of 14.13 miles, built at various stations along the line.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, \$4,877 92, an increase of \$446 43 over the previous year; the operating expenses were \$4,175 90, showing a profit for the year of \$702 02, against \$628 30 for the previous year.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$86,953 90; operating expenses were \$70,834 56; net earnings, \$16,119 34, against \$11,222 04 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,902,324 73; operating expenses, \$1,444,424 90; net earnings, \$457,899 83; fixed charges, \$441,620; surplus, \$16,279 83, against \$22,317 69 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,137.13 miles. The total gross earnings of the entire system have been \$15,698,691 29, an increase of \$174,362 01; net earnings, \$3,885,552 63, an increase of \$38,805 10 over the previous year.

The results for the year are not so encouraging as we had hoped for at the commencement. During the first six months of the year our earnings showed quite an increase, although the competition between railways was sharp and rates were low. During the last six months, when rates have been better maintained, our business decreased, chiefly from three causes: We had but very little wheat upon our lines, and this affected local earnings; the financial troubles of the country closed up, to a very great extent, the local manufactories upon our line, and this also largely decreased our local traffic; and from St. Louis eastward we have been subjected to a very severe competition from railways not in the Joint Traffic Association, and our business upon that portion of the system has been seriously affected.

Our rate per ton per mile has fallen slightly, owing to a larger increase of through business than of local. Notwithstanding the decrease in rate, however, our earnings per freight train mile have increased from \$1 45 to \$1 54, which is very creditable to the transportation department. Our passenger train earnings have increased from 95 cents per mile run to \$1 01, which is very gratifying, considering the competition to which we have been subjected.

We have purchased during the year and charged to expenses 6 new locomotives and 200 freight cars, and have built at our shops 127 freight cars and 2 coaches. We have also charged to repairs of freight cars \$116,061 76, against which we intended to purchase new freight cars to make good old ones destroyed, but owing to the depressed condition of the times it was thought wise to postpone this, and therefore this amount is carried as a liability and can be used hereafter. Notwithstanding these charges we show a decrease of about 5 per cent in the cost of maintaining our equipment. The maintenance of way shows an increase of 6 per cent, owing to large charges for renewals of rails and ties and rebuilding of bridges. We have laid 12,156 tons of new steel rails, 8,460 tons of which were 80 pounds to the yard, and 3,696 tons, 67 pounds to the yard; 111 miles of track altogether. We have put into the track in renewals 728,000 ties, and have distributed and put under the track 257,000 yards of ballast, or 145 miles. The property has been maintained in its previous excellent physical condition.

There has been an increase in insurance and taxes, owing to higher rates and re-valuations.

There has been charged during the year to construction, for improvements at Riverside (near Cincinnati), \$47,972 76; for improvements at Columbus, O., \$45,059 25; for a portion

of the cost of Wabash shops, \$38,348 95; for improvements at Alton, \$13,410 26; for new warehouse at Benton Harbor, \$11,797 00; for new sidings at various points along the line, \$44,495 86. Other than this all additions and improvements have been charged to operating expenses.

The interchange of business for the past fiscal year with the Lake Shore & Michigan Southern Railway and the Chesapeake & Ohio Railway, our two principal eastern connections, compared with the year previous, has been as follows:

	TONNAGE				PASSENGERS			
	Delivered to 1895.	Received from 1896.						
L. S. & M. S.	1,203,603	1,061,092	385,299	389,036	34,128	40,801	32,661	39,558
C. & O.	408,448	570,770	631,754	732,175	9,628	10,028	16,522	15,025

The extension of this Company's trackage into Louisville, as mentioned in our report of last year, was opened for passenger traffic in August, 1895, and for freight in January last. The earnings have been kept separately and so far the results from the operations of that line have exceeded our expectations.

The balance sheet of the Company will exhibit to you in full its financial condition. To meet the bills payable, the Company has in its treasury unsold over \$2,000,000 of its general mortgage bonds to which it is entitled on account of the payment of equipment notes and the acquirement of new property.

On the first of January the Joint Traffic Association, composed of the principal railways between the seaboard and the Mississippi River, and north of the Ohio River, was organized for the purpose of the better maintenance of railway tariffs. This Company became a party to the same, and while, owing to the excessive competition of railways running east from St. Louis, not parties to that agreement, it has not received the full benefit which it otherwise would, yet the general results have been favorable, and if properly supported by the railway companies composing the same, it will prove of inestimable benefit in the future. If we can once unite to obtain our published tariffs and give the public reasonable rates, we shall soon create a public opinion in our favor so strong that no railway of prominence can remain outside of it as a disturber.

At the writing of this report large crops upon this company's lines seem fully assured, and were it not for the financial disturbances which have destroyed local business, we should be very hopeful of the results of the coming year. What they will be depends upon how soon these troubles pass away and business resumes its normal proportions. We can largely reduce our expenditures upon equipment and track, owing to their excellent condition. The cost of transportation depends largely upon the amount of traffic.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year, and its condition at the close; also to statements showing the mileage and equipment of the Company.

The trains of the Company have been operated during the year with freedom from accident, and the employees of the Company are hereby given due recognition for their faithfulness in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, O., August 27, 1896.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1895 AND JUNE 30, 1896.

	ASSETS.		Inc. or Dec.
	1895	1896	
1 Construction and Equipment	\$5,381,784	\$5,660,868	I. 279,084
General Supplies	499,748	398,221	D. 101,526
C. C. C. & St. L. Ry. Gen. Mtg. Bonds		1,000,000	I. 1,000,000
2 C. L. & C. RR. 1st Mort. Bonds	328,000	328,000	
2 C. L. & C. RR. 2d Mort. Bonds	840,000	840,000	
2 C. H. & G. RR. 1st Mort. Bonds	275,000	275,000	
2 K. & S. Ry. 1st Mort. Bonds	325,000	325,000	
2 V. G. & R. RR. 1st Mort. Bonds	450,000	450,000	
3 C. & S. Ry. 2d Mort. Bonds	526,000	526,000	
C. C. C. & St. L. Ry. (Spring & Col. Div.) 1st Mort. Bonds	6,353		D. 6,353
C. C. C. & I. Ry. 1st Con. Mtg. Bonds	20,000	20,000	
Muncie Belt Ry.	52,526	59,789	I. 7,263
Dayton Union Ry. Advances		54,578	I. 54,578
C. C. C. & St. L. (Spring & Col. Div.) 4 per cent Mort. Bonds		230	I. 230
Capital Stock owned in Branch Lines, etc.	975,360	975,360	
Central Trust Co., Trustees Sinking Fund under 1st M. St. L. Div. Capital Stock Account of Fast Freight Lines, etc.	22,074	26,808	I. 4,734
Clark's Hill Elevator	2,883		D. 2,883
Sloane Property, Sandusky	10,000	10,000	
Peoria & Eastern Ry., Loan Acct. Advances to Branch Lines	3,657,739	3,640,917	D. 16,821
Cash in Hands of Treasurer	141,171	493,251	I. 352,080
Cash in Banks to pay Coupons	499,298	493,045	D. 6,253
4 Cash in Banks to pay Dividends	131,071	*131,468	I. 397
Cash in Banks to redeem B'ds, etc.	5,200	150	D. 5,050
Bills Receivable	18,554	12,253	D. 6,301
Accounts Receivable, RR. Co's and others, Sundry Balances	334,766	665,853	I. 331,087
Station Agents	172,260	179,212	I. 6,951
U. S. Govt. and Post Office Dept.	131,646	144,141	I. 12,494
Total	96,003,748	98,034,631	I. 2,030,882

1. This increase includes \$78,000 Col. Spring & Cin. RR. 1st Mortgage Bonds outstanding, not heretofore charged up; for balance of increase see on page preceding. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. C. & St. L. General Mortgage. 4. \$125,000 Preferred Stock Dividend payable July 1, 1896; balance, \$6,468 89, prior Dividends unpaid.

LIABILITIES.

	1895.	1896.	Inc. or Dec.
Capital Stock, Common	\$27,987,335	\$27,987,335	
Capital Stock, Preferred	10,000,000	10,000,000	
Cap. Stk., C. S. & C. Pref. and Scrip	428,997	428,997	
I. C. & L. RR. Mort. Bonds of 1867	379,000	379,000	
C. L. & C. RR. 1st Mort. Bonds	792,000	792,000	
C. I. St. L. & C. Ry. First Consolidated Mort. 6 per cent Bonds	724,000	717,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mort. 4 per cent Bonds	7,755,000	7,685,000	D. 70,000
B. & I. RR. First Mort. Bonds	88,000	73,000	D. 15,000
C. C. C. & I. Ry. 1st M. S. F. Bonds	3,000,000	3,000,000	
C. C. C. & I. Ry. 1st Con. M. Bonds	4,158,000	4,158,000	
C. C. C. & I. Ry. Gen. Con. M. Bonds	3,205,000	3,205,000	
I. & St. L. RR. First Mort. Bonds	2,000,000	2,000,000	
I. & St. L. Ry. First Mort. Bonds	500,000	500,000	
C. & S. Ry. First Mort. Bonds	2,000,000	2,000,000	
C. & S. Ry. Second Mort. Bonds	125,000	125,000	
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mort. Bonds	5,000,000	5,000,000	
C. C. C. & C. RR. 1st Con. M. Bonds	2,571,000	2,571,000	
Col. Spg. & Cin. RR. 1st M. Bonds		73,000	I. 73,000
C. C. C. & St. L. Ry. (Spring & Col. Div.) 1st Mort. Bonds	1,103,730	1,103,730	
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust M. Bonds	10,000,000	10,000,000	
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds	4,000,000	4,000,000	
C. C. C. & St. L. Ry. Gen. M. Bonds, Bonds drawn for Redemption and Unredeemed	5,650	650	D. 5,000
Bills Payable	3,425	791,425	I. 788,000
Equipment Notes	1,132,216	*738,301	D. 393,914
Bills Audited (including June Pay-rolls)	2,197,445	2,105,556	D. 91,888
Accrued Int. on Bonds not due	396,139	395,565	D. 573
Coupons Unpaid	499,298	493,045	D. 6,253
Dividends Unpaid	131,071	*131,468	I. 397
American Express Co. Advances		680,000	I. 680,000
Bal. to Credit of Income Acct.	171,439	245,554	I. 74,114
Total	96,003,748	98,034,631	I. 2,030,882

5. For details see below. 6. Assumed in purchase. 7*. Monthly payments due in fiscal years ending June 30, as follows: 1897—\$362,321 24; 1898—\$141,680 38; 1899—\$78,099 96; 1900—\$78,099 96; 1901—\$78,100 28. 8*. See note 4.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:	
For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1889	\$20,500,000 00
Authorized under Resolution of Stockholders July 7, 1890, for sale to holders of common stock	4,500,000 00
Authorized under Resolutions of Stockholders Oct. 29, 1890, for exchange of C. S. & C. RR. Co. stock	3,700,000 00
Total authorized	\$28,700,000 00
Capital Stock issued:	
On account of consolidation	\$20,500,000 00
On account of sale to stockholders	3,797,600 00
On account of exchange for C. S. & C. RR. Co. stock	3,689,735 00
Total issued	\$27,987,335 00
Balance unissued, as follows:	
Unissued C. S. & C. RR.	\$10,265 00
Unissued	702,400 00
	712,665 00
	\$28,700,000 00

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1896

FROM EARNINGS—	
Freight	\$8,576,699 86
Passenger	4,035,326 06
Mail	489,514 56
Express	358,467 01
Rents	244,527 25
Total Earnings	\$13,704,534 74
Less OPERAT'G EXPENSES, incl'g Taxes	10,293,703 30
NET EARNINGS	\$3,410,831 44
DEDUCT FIXED CHARGES—	
Interest on Bonds	\$2,639,862 64
Rentals	204,647 07
Total FIXED CHARGES	2,844,509 71
Balance	\$566,321 73
Add Received from Sundry Bals. of Accts.	7,792 90
Total	\$574,114 63
DEDUCT DIVS. ON PREF'D STOCK, TO WIT:	
No. 25, October 1, 1895, 1 1/4 per cent.	\$125,000 00
No. 26, January 1, 1896, 1 1/4 per cent.	125,000 00
No. 27, April 1, 1896, 1 1/4 per cent.	125,000 00
No. 28, July 1, 1896, 1 1/4 per cent.	125,000 00
Total, 5 per cent.	500,000 00
Balance	\$74,114 63
Balance to Credit of Income June 30, '95.	171,439 78
Balance to Credit of Income June 30, '96.	\$245,554 41

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

	FOR TWELVE MONTHS ENDING JUNE 30, 1895 AND 1896.	
	1895.	1896.
Earnings—		
Freight	\$8,783,929 87	\$8,576,699 86
Passenger	3,785,410 30	4,035,326 06
Mail	460,627 61	489,514 56
Express	354,689 09	358,467 01
Rents	240,370 82	244,527 25
Total Earnings	\$13,625,027 69	\$13,704,534 74

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 25, 1896.

The greater confidence with which the political situation is being regarded is becoming more and more manifest and has led to a marked gain in trade and an upward turn to values in a number of lines of merchandise. The improvement in the monetary situation, as a result of the gold imports, has also had a decidedly favorable influence, and despite the fact that the Bank of England further advanced its minimum rate of discount this week 1/2 per cent, it is not expected that the efflux of gold to the United States will be checked. European advices report that the situation in Turkey is viewed with some alarm, and the outcome is awaited for anxiously. Serious labor troubles have been reported among Western miners. The speculation in wheat futures has been attended with some excitement and prices have advanced sharply.

The market for lard on the spot has been decidedly higher, but at the advance only a limited amount of business has been transacted. The close was firm at 410c for prime Western, 375c for prime City and 445c for refined for the Continent. There has been no trading in the local market for lard futures, but at the West there has been a fairly active and higher market on an active demand from "shorts" to cover contracts, stimulated by an advance in the price for swine and in sympathy with the rise in the grain market. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	3:30	3:35	3:37	3:35	4:15	4:10

Pork has been in moderately active demand at slightly higher prices, closing at \$7 75@\$8 25 for mess, \$9 50@\$11 50 for family and \$7 50@\$9 50 for short clear. Out meats have been quiet but steadily held, closing at 5 1/4@6c for pickled bellies, 12@10 lbs. average, 3 3/4@4c for pickled shoulders and 9 1/4@10c for pickled hams. Beef has been quiet but steady, closing at \$6@\$6 50 for extra mess, \$6 50@\$7 50 for packet, \$7 50@\$8 50 for family and \$9 50@\$11 50 for extra India mess. Beef hams have been quiet but steady at \$15 50@\$16. Tallow has been in demand and large sales were made at 3 1/2@4c, but the close was firm and higher at 3 5-16c bid and 3 1/2c asked. Oleo-stearine has been in moderate demand and firm at 4 3/8c. Lard stearine has advanced, closing at 4 3/8@4 5/8c. Cotton seed oil has been less active but steadily held, closing at 21@22c for prime crude and 23 1/2@24c for prime yellow. Butter has been in limited demand and steady, closing at 11@15 1/2c for creamery. Cheese has been quiet and the close was easy at 7@9 1/4c for State factory, full cream. Fresh eggs have been in demand and firm at 17@17 1/2c for choice Western.

Coffee of Brazil growth has received a moderate amount of attention, and the close was steady with offerings limited. Rio No. 7 was quoted at 10 3/4c. The mild grades have been in fairly good request and have sold at firm prices, closing at 15 1/2c for good Cucuta and 22c for standard Java. The speculation in the market for contracts has been quiet, but buying by a few "shorts" to cover contracts stimulated by steadier advices from primal markets has resulted in a slight advance. The close was quiet but steady. The following were final closing prices:

Sept.....	10:05c	Dec.....	8:90c	March.....	8:90c
Oct.....	9:40c	Jan.....	8:90c	April.....	8:90c
Nov.....	8:90c	Feb.....	8:90c	May.....	8:90c

Raw sugars have had very little call, but importers have been indifferent sellers and prices have held steady, closing at 3c bid for centrifugals 96-degrees test and 2 3/4c for muscovado 89-degrees test. Refined sugars have been quiet but steady; granulated quoted at 4 3/4c. Teas have had a moderate call at steady prices. Other staple groceries unchanged.

Kentucky tobacco has had only a limited call, but prices have ruled steady; sales 175 hhds. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,750 cases, as follows: 500 cases 1895 crop, New England Havana, 16@25c; 150 cases 1895 crop, New England seed leaf, 18@28c; 100 cases 1894 crop, New England Havana, 8 1/2c; 300 cases 1895 crop Zimmers, p t.; 150 cases 1894 crop, Zimmers, 11@11 1/2c; 150 cases 1893 crop, Wisconsin Havana, 8@9c; 150 cases 1895 crop, State Havana, 9@15c; 150 cases 1893 crop, Pennsylvania seed leaf, 9 1/2@10 1/2c, and 100 cases 1894 crop, Pennsylvania Havana seed, 11@11 1/2c; also 800 bales Havana at 70c @ \$1 10, and 150 bales Sumatra at 60c @ \$1 85c in bond.

The market for Straits tin has been quiet and prices have further declined, but the close was at some recovery from bottom prices and steady at 12:95@13c. Ingot copper has sold slowly and prices have declined, closing easy at 10:65@10:75c for Lake. Lead has been quiet and the close was barely steady at 2:75@2:80c for domestic. Spelter has advanced slightly and the close was steady at 3:55@3:65c for domestic. Pig iron has been quiet and unchanged, closing at \$10 25@ \$12 50 for domestic.

Refined petroleum has been advanced, closing at 6:90c in bbls., 4:40c in bulk and 7:90c in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2c. Crude certificates have also advanced, closing steady at \$1 14 1/2 bid. Spirits turpentine has further advanced and the close was firm at 26 1/4c @ 26 3/4c. Rosins have been in demand and firmer, closing at \$1 67 1/2 for common and good strained. Wool has been in demand and firm. Hops have been quiet but steady.

Operating Expenses—	1895.	1896.
General Expenses.....	\$273,544 75	\$268,478 87
Traffic Expenses.....	428,929 39	473,403 85
Conducting Transportation.....	5,182,406 32	5,078,075 83
Maintenance of Equipment.....	1,788,476 87	1,708,688 14
Maintenance of Way.....	1,690,678 31	1,789,157 79
Total Expenses.....	\$9,364,035 64	\$9,317,804 48
Operating Cost.....	68-72%	67-99%
Car Service, Passenger.....	\$70,456 09	\$56,920 97
Car Service, Freight.....	238,779 48	235,268 11
Total Car Service.....	\$309,235 57	\$342,189 08
Insurance.....	41,523 21	51,600 76
Taxes.....	339,273 77	582,108 98
Total.....	\$890,032 55	\$975,898 82
Total Operating Expenses.....	\$10,254,068 19	\$10,293,703 30
Operating Cost.....	75-25%	75-11%
NET EARNINGS.....	\$3,370,959 50	\$3,410,831 44
Deductions from Income—		
Interest on Bonds.....	\$2,642,158 68	\$2,639,862 64
Rentals.....	202,546 90	204,647 07
Total Deductions from Income..	\$2,844,705 58	\$2,844,509 71
Balance to Credit of Income.....	\$526,253 92	\$566,321 73

FREIGHT AND PASSENGER EARNINGS YEARS ENDING JUNE 30, 1895 AND 1896.

	Year ending	1896.
	June 30, 1895.	Inc. or Dec.
Tons of Freight Carried.....	8,625,073	8,598,881
Tons Carried One Mile.....	1,349,581,562	1,358,155,342
Total Freight Revenue.....	\$8,783,929 87	\$8,576,699 86
Av. Receipts per ton mile.....	Cents, '651	D. Cents, '620
Freight Train Mileage.....	6,037,796	5,555,359
Fght Train Earnings per M.....	\$1 45	\$1 54
Passengers Carried.....	5,243,814	5,578,041
Passengers Carried 1 M.....	184,186,073	204,940,898
Tot. Passenger Revenue.....	\$3,785,410 30	\$4,035,326 06
Av. Receipts per Pass. M.....	Cents, 2-035	Cents, 1-969
Passenger Train Mileage.....	4,843,675	4,822,276
PASSENGER TRAIN EARNINGS PER MILE.		
From Passengers.....	\$7815	\$8368
From Mail.....	-0951	-1015
From Express.....	-0732	-0743
Tot. Pas.Tr. Earnings, P.M.....	\$9498	\$10126

STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR EIGHT YEARS.

	Gross Earnings.	Net Earnings.	Fixed Charges.	Capital Stock.
1889.....	\$11,453,992 66	\$3,619,925 25	\$2,760,823 81	\$25,500,000 00
1890.....	12,904,857 90	4,165,476 03	2,724,841 38	30,500,000 00
1891.....	13,134,438 74	3,940,446 53	2,592,709 77	37,277,400 00
1892.....	13,818,115 96	3,979,573 53	2,570,174 26	38,000,000 00
1893.....	14,669,055 64	3,704,269 02	2,682,961 20	38,000,000 00
1894.....	13,034,049 27	3,283,545 40	2,759,171 90	38,000,000 00
1895.....	13,625,027 69	3,370,959 50	2,844,705 58	38,000,000 00
1896.....	13,704,534 74	3,410,831 44	2,844,509 71	38,000,000 00

United States Cordage.—Standard Rope & Twine.—New Securities Nearly Ready.—The securities of the Standard Rope & Twine Co., the successor of the United States Cordage Co., are being signed and will be ready for delivery probably in about two weeks. The rate of exchange for old securities is given in the INVESTORS' SUPPLEMENT, p. 151.—V. 63, p. 358.

Wells, Fargo Express.—New Contract.—This company is reported to have made a contract to operate from November 1 over the lines of the Kansas City Pittsburg & Gulf RR.

Western Union.—American Bell Telephone.—Expiration of Contract.—The contract of Nov. 1, 1879, between these two companies covering the use of certain patents will expire Nov. 1, when all the patents embraced in the contract will run out. Under this contract the Western Union has received from the American Bell Telephone Co. royalties amounting at one time as high as \$600,000 per annum, but of late aggregating less than a quarter of that amount. It is not thought that the expiration of the contract will lead to any special antagonism between the companies.—V. 63, p. 115,463.

Wheeling & Lake Erie Ry.—Additional \$5,000,000 Stock Listed.—On the New York Stock Exchange has been listed \$5,000,000 additional common stock, making the total amount listed \$15,000,000. This stock was authorized by the shareholders July 6, 1896, to pay for additional property, namely, new engines and cars already delivered, steel bridges in course of construction, additional tracks, seven miles, completed and in use, dock improvements at Huron Harbor, the work at which point will shortly be contracted for. "When all the work is completed the property acquired as the equivalent of this new issue of common stock will represent an actual value of not less than \$450,000, or about \$50,000 more than the amount from the proceeds of the stock. This \$50,000 will be provided from the current net revenues of the railway company." The company's annual report will be found on another page.—V. 63, p. 500.

—Coupons No. 2, due Oct. 1, on the Atchison Topeka & Santa Fe Ry. Co. general mortgage 4 per cent bonds will be paid on and after that date at the office of the company, 59 Cedar Street, New York.

—The Continental Trust Company has declared a quarterly dividend of one and one-half per cent, payable Oct. 10. Transfer books close Oct. 1; reopen Oct. 12.

—Attention is directed to the list of bonds advertised in today's issue by Messrs. Redmond, Kerr & Co.

COTTON.

FRIDAY NIGHT, September 25, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,633 bales, against 245,183 bales last week and 154,785 bales the previous week, making the total receipts since the 1st of Sept., 1896, 719,838 bales, against 301,560 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 418,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,038	19,237	11,748	12,013	9,686	8,959	69,681
Tex. City, &c.	750	400	698	162	.....	1,631	3,641
New Orleans...	11,730	16,653	18,880	6,641	7,237	13,697	74,898
Mobile.....	1,259	3,836	1,033	580	636	578	7,922
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,571	5,014	5,782	4,920	5,170	4,759	32,216
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,642	8,642
Charleston.....	2,197	3,051	3,001	4,559	1,666	3,148	17,622
Pt. Royal, &c.	.....	.....	.....	.....	.....	142	142
Wilmington...	2,210	3,006	2,759	1,570	1,482	2,598	13,825
Wash'ton, &c.	.....	.....	.....	.....	.....	58	58
Norfolk.....	4,757	5,758	4,234	2,819	5,492	2,837	25,897
West Point.....	.....	.....	.....	.....	.....	50	50
N'port N., &c.	.....	.....	.....	.....	.....	271	271
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	299	152	326	286	93	260	1,416
Baltimore.....	.....	.....	.....	.....	.....	647	647
Philadelph'a, &c.	195	304	56	.....	180	200	935
Tot'ls this week	38,066	57,411	48,517	33,550	31,642	48,477	257,663

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 25.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	69,681	197,669	43,345	81,122	159,090	60,094
Tex. C., &c.	3,641	11,386	624	1,339	3,896	.....
New Orleans	74,898	184,052	31,713	69,806	129,588	97,378
Mobile.....	7,922	22,985	7,066	12,377	21,169	12,558
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	32,216	112,604	33,404	75,064	73,919	48,177
Br'wick, &c.	8,642	12,912	1,338	2,308	3,445	845
Charleston...	17,622	65,444	16,330	31,290	49,629	40,509
P. Royal, &c.	142	162	15	81	.....	.....
Wilmington.	13,625	39,607	9,593	14,750	16,764	14,124
Wash'n, &c.	58	93	5	33	.....	.....
Norfolk.....	25,897	64,513	3,410	7,171	26,560	7,613
West Point...	50	50	406	817	50	297
N'p't N., &c.	271	1,018	125	461	.....	.....
New York...	.....	225	.....	.....	82,079	152,534
Boston.....	1,416	4,496	245	646	3,500	2,750
Baltimore...	647	743	213	431	4,305	3,584
Philadel., &c.	935	1,879	1,307	3,864	6,233	5,519
Totals.....	257,663	719,838	149,139	301,560	580,227	445,982

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	73,322	43,969	51,241	41,825	44,849	50,684
New Orleans	74,898	31,713	55,124	34,969	21,509	61,120
Mobile.....	7,922	7,066	10,022	9,223	6,781	13,164
Savannah...	32,216	33,404	41,243	44,814	33,937	38,363
Chas'ton, &c.	17,784	16,345	24,165	12,196	12,926	26,153
Wilm'ton, &c.	13,633	9,598	12,741	8,081	4,793	11,580
Norfolk.....	25,897	3,410	7,005	5,644	6,744	13,558
W. Point, &c.	321	531	890	1,836	5,057	9,161
All others...	11,640	3,103	2,800	2,830	4,397	7,195
Tot. this wk.	257,663	149,139	205,221	161,438	140,993	230,966
Since Sept. 1	719,838	301,560	431,043	342,153	405,355	737,588

The exports for the week ending this evening reach a total of 123,597 bales, of which 54,644 were to Great Britain, 25,038 to France and 43,835 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 25, 1896.				From Sept. 1, 1896, to Sept. 25, 1896.			
	Great Brit'n.	France	Conti-nent.	Total	Great Britain.	France	Conti-nent.	Total
Galveston.....	4,901	7,198	6,457	18,528	47,639	13,869	8,157	69,665
Tex. City, &c.	.....	.....	403	403	.....	.....	1,097	1,097
New Orleans...	30,166	17,670	5,407	53,243	46,450	23,018	15,944	85,412
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	7,350	7,350	.....	.....	19,108	19,108
Brunswick.....	5,831	.....	.....	5,831	.....	.....	.....	5,831
Charleston*.	.....	.....	11,700	11,700	7,289	.....	20,300	27,589
Wilmington...	9,216	.....	5,715	14,931	9,216	.....	12,072	21,288
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	3,213	250	5,033	8,496	21,922	994	10,828	33,744
Boston.....	1,010	.....	.....	1,010	13,016	.....	.....	13,016
Baltimore.....	50	.....	1,850	1,850	3,346	.....	3,500	6,843
Philadelph'a, &c.	207	.....	.....	207	253	.....	220	473
Total.....	54,644	25,038	43,835	123,597	155,012	37,831	91,226	284,119
Total, 1896.....	29,027	200	11,654	41,481	59,259	777	21,242	81,278

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,164	4,930	6,636	1,265	17,995	111,593
Galveston.....	52,313	9,352	13,770	600	76,035	83,055
Savannah.....	None.	None.	10,000	None.	10,000	63,919
Charleston...	2,300	None.	None.	5,500	7,800	41,829
Mobile.....	10,000	None.	None.	None.	10,000	11,169
Norfolk.....	7,000	None.	3,000	3,000	13,000	13,560
New York.....	3,000	300	5,700	None.	9,000	73,079
Other ports.....	11,000	None.	7,000	None.	18,000	20,193
Total 1896...	90,777	14,532	46,106	10,365	161,830	418,397
Total 1895...	28,006	8,720	30,848	10,939	78,513	367,469
Total 1894...	40,896	13,408	68,986	8,876	132,166	251,988

There has been less spirit to the speculation in the market for cotton futures during the past week than has been noted for some time past. Saturday and Monday, however, prices advanced 22 to 26 points, principally on a demand from "shorts" to cover contracts stimulated by reports of low crop estimates and some fear of frost in the cotton belt. Tuesday the market weakened and prices declined 19 to 21 points under realizing sales, prompted by slightly improved prospects for the top crop and a more favorable weekly report by the Government's Weather Bureau than was expected. Wednesday there was an advance during early 'Change in response to stronger foreign advices and rumors of frost in the Southwest. Subsequently, however, predictions of warmer weather and the heavy crop movement caused a reaction. Thursday the market was stronger early in the day on better foreign advices than expected and further reports of frost at the South, but later, under realizing sales by "longs," caused by the improved possibilities for the top crop and an absence of outside speculative interest, prices weakened and closed at a decline of 5 to 6 points for the day. To-day the market opened 4 to 7 points higher on good foreign advices accompanied by buying orders. Later more favorable crop reports from Texas, together with the pressure of actual cotton on the market and absence of speculative support, induced liquidation by "longs," and the market weakened. The close was steady, with prices 1 to 3 points down for the day. Cotton on the spot has been quiet. Saturday prices were advanced 1/8c., but Tuesday this improvement was lost. To-day the market was quiet and 1/8c. lower, middling uplands closing at 8 7-16c. The total sales for forward delivery for the week are 970,900 bales. For immediate delivery the total sales foot up this week 3,233 bales, including — for export, 2,733 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—September 19 to September 25.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	1 1/8 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7 7/8
Low Middling.....	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 1/16
Middling.....	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 7/16
Good Middling.....	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8	8 3/4
Middling Fair.....	9 1/2	9 1/2	9 7/16	9 7/16	9 7/16	9 5/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 11/16
Low Middling.....	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16	8 5/16
Middling.....	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16	8 11/16
Good Middling.....	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	8 15/16
Middling Fair.....	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16	9 9/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 3/16
Middling.....	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 1/16
Strict Middling.....	8 1 3/32	8 1 3/32	8 1 3/32	8 1 3/32	8 1 3/32	8 1 3/32
Good Middling Tinged.....	8 5/8	8 5/8	8 1/16	8 1/16	8 1/16	8 7/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1/8 adv..	129	.....	.....	129	131,400
Monday.....	Quiet at 1/8 adv..	1,838	.....	500	2,338	156,000
Tuesday.....	Quiet at 1/16 dec.	266	.....	.....	266	213,900
Wed'day.....	Quiet.....	249	.....	.....	249	153,700
Th'day.....	Quiet.....	68	.....	.....	68	132,900
Friday.....	Quiet at 1/8 dec..	183	.....	.....	183	183,000
Total.....	.....	2,733	.....	500	3,233	970,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 19— Sales, total..... Prices paid (range) Closing.....	Higher. 131,400 8:10@ 8:59 Very steady.	Av'ge. 8-15 200 8-14@ 8-15 8-14- 8-17	Av'ge. 8-14 7,300 8-13@ 8-17 8-16- 8-17	Av'ge. 8-17 6,600 8-10@ 8-22 8-19- 8-20	Av'ge. 8-29 38,500 8-20@ 8-34 8-31- 8-32	Av'ge. 8-37 64,600 8-29@ 8-42 8-30- 8-40	Av'ge. 8-43 2,100 8-39@ 8-47 8-44- 8-45	Av'ge. 8-45 8,900 8-39@ 8-51 8-48- 8-49	Av'ge. 8-50 500 8-49@ 8-51 8-52- 8-53	Av'ge. 8-54 2,500 8-48@ 8-59 8-56- 8-57	Av'ge. 8-55 200 8-55@ - 8-59- 8-61	Av'ge. - - - -	Av'ge. - - - -
Monday, Sept. 21— Sales, total..... Prices paid (range) Closing.....	Firmer. 156,000 8:08@ 8:66 Steady.	Av'ge. - - 8-23- 8-25	Av'ge. 8-18 8,200 8-08@ 8-27 8-25- 8-26	Av'ge. 8-18 4,400 8-12@ 8-29 8-28- 8-29	Av'ge. 8-31 48,400 8-24@ 8-42 8-30- 8-40	Av'ge. 8-39 80,600 8-33@ 8-49 8-47- 8-48	Av'ge. 8-46 2,800 8-39@ 8-54 8-52- 8-53	Av'ge. 8-47 9,000 8-41@ 8-59 8-56- 8-57	Av'ge. 8-48 1,000 8-46@ 8-49 8-60- 8-62	Av'ge. 8-52 1,600 8-50@ 8-66 8-64- 8-66	Av'ge. - - - -	Av'ge. - - - -	Av'ge. - - - -
Tuesday, Sept. 22— Sales, total..... Prices paid (range) Closing.....	Lower. 213,900 8:07@ 8:59 Steady.	Av'ge. - - 8-03- 8-05	Av'ge. 8-13 6,600 8-07@ 8-19 8-07- 8-08	Av'ge. 8-15 5,400 8-07@ 8-20 8-07- 8-08	Av'ge. 8-25 55,400 8-17@ 8-34 8-18- 8-19	Av'ge. 8-33 113,500 8-26@ 8-41 8-26- 8-27	Av'ge. 8-38 3,700 8-31@ 8-45 8-31- 8-32	Av'ge. 8-44 15,300 8-35@ 8-50 8-35- 8-36	Av'ge. 8-48 1,000 8-42@ 8-48 8-39- 8-40	Av'ge. 8-49 4,700 8-42@ 8-56 8-42- 8-43	Av'ge. 8-54 3,300 8-46@ 8-59 8-45- 8-46	Av'ge. - - - -	Av'ge. - - - -
Wednesday, Sept. 23— Sales, total..... Prices paid (range) Closing.....	Quiet. 153,700 8:05@ 8:50 Steady.	Av'ge. 8-13 1,900 8-10@ 8-14 8-04- 8-05	Av'ge. 8-11 8,000 8-05@ 8-16 8-07- 8-08	Av'ge. 8-12 6,400 8-05@ 8-17 8-08- 8-09	Av'ge. 8-23 39,700 8-16@ 8-23 8-18- 8-19	Av'ge. 8-31 77,600 8-24@ 8-36 8-26- 8-27	Av'ge. 8-37 5,800 8-35@ 8-40 8-30- 8-31	Av'ge. 8-39 11,300 8-32@ 8-43 8-34- 8-35	Av'ge. 8-42 200 8-42@ 8-42 8-37- 8-39	Av'ge. 8-47 1,100 8-45@ 8-50 8-40- 8-42	Av'ge. 8-49 1,700 - 8-42- 8-43	Av'ge. - - - -	Av'ge. - - - -
Thursday, Sept. 24— Sales, total..... Prices paid (range) Closing.....	Easier. 132,900 8:02@ 8:50 Easy.	Av'ge. - - 7-99- 8-01	Av'ge. 8-08 13,200 8-02@ 8-13 8-02- 8-03	Av'ge. 8-08 5,300 8-03@ 8-14 8-02- 8-03	Av'ge. 8-18 28,900 8-12@ 8-23 8-13- 8-13	Av'ge. 8-26 63,300 8-20@ 8-32 8-20- 8-21	Av'ge. 8-31 1,300 8-30@ 8-34 8-24- 8-25	Av'ge. 8-34 13,400 8-28@ 8-39 8-28- 8-29	Av'ge. 8-37 400 8-36@ 8-38 8-31- 8-33	Av'ge. 8-40 4,000 8-36@ 8-42 8-35- 8-36	Av'ge. 8-44 3,100 8-38@ 8-50 8-38- 8-39	Av'ge. - - - -	Av'ge. - - - -
Friday, Sept. 25— Sales, total..... Prices paid (range) Closing.....	Easy. 183,000 7:98@ 8:42 Steady.	Av'ge. 8-00 1,000 7-98@ 8-02 7-98- 8-00	Av'ge. 8-04 18,500 8-00@ 8-09 8-01- 8-02	Av'ge. 8-02 9,500 7-98@ 8-07 8-00- 8-02	Av'ge. 8-12 36,000 8-06@ 8-19 8-09- 8-10	Av'ge. 8-19 94,500 8-14@ 8-27 8-17- 8-18	Av'ge. 8-21 3,400 8-19@ 8-25 8-21- 8-22	Av'ge. 8-28 13,200 8-23@ 8-32 8-25- 8-26	Av'ge. 8-31 200 8-28@ 8-30 8-28- 8-30	Av'ge. 8-36 4,600 8-35@ 8-39 8-32- 8-34	Av'ge. 8-40 1,800 8-39@ 8-42 8-35- 8-37	Av'ge. - - - -	Av'ge. - - - -
Total sales this week Average price, week	970,900 3,100 8-09	61,800 8-11	37,900 8-12	246,900 8-23	494,100 8-31	19,100 8-36	71,100 8-40	3,300 8-43	18,500 8-46	15,100 8-48	.....	.....	.....
Sales since Sep. 1, '96.	4,354,500	13,900	313,800	165,800	1,231,200	2,163,500	64,600	301,900	20,900	63,800	15,100	.....	.....

The following exchanges have been made during the week:
 -09 pd. to exch. 100 Dec. for May.
 -09 pd. to exch. 100 Dec. for Jan.
 -15 pd. to exch. 400 Oct. for Dec.
 -23 pd. to exch. 400 Nov. for Dec.
 -32 pd. to exch. 200 Oct. for Feb.
 -03 pd. to exch. 200 Oct. for Nov.
 -04 pd. to exch. 200 Oct. for Jan.
 -04 pd. to exch. 200 Oct. for Dec.
 -14 pd. to exch. 200 Dec. for Jan.
 -07 pd. to exch. 200 Dec. for Jan.
 -08 pd. to exch. 400 Dec. for Jan.
 -15 pd. to exch. 1,000 Oct. for Jan.
 -08 pd. to exch. 1,000 Jan. for May.
 THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1896.	1895.	1893.
Stock at London.....	3,000	5,000	8,000
Total Great Britain stock.....	389,000	1,042,000	983,000
Stock at Hamburg.....	82,000	31,000	29,000
Stock at Bremen.....	47,000	13,000	38,000
Stock at Amsterdam.....	5,000	12,000	15,000
Stock at Rotterdam.....	200	200	300
Stock at Antwerp.....	8,000	10,200	9,000
Stock at Havre.....	108,000	300,000	288,000
Stock at Marseilles.....	49,000	4,000	3,000
Stock at Barcelona.....	13,000	56,000	46,000
Stock at Genoa.....	13,000	27,000	3,000
Stock at Trieste.....	33,000	27,000	25,000
Total Continental stocks.....	309,200	597,200	542,200
Total European stocks.....	698,200	1,639,200	1,530,200
India cotton afloat for Europe.....	41,000	26,000	23,000
Amer. cotton afloat for Europe.....	233,000	57,000	145,000
Egypt, Brazil, &c. afloat for E'pe.....	10,000	12,000	19,000
Stock in United States ports.....	580,227	445,982	384,154
Stock in U. S. interior towns.....	275,227	90,587	109,245
United States exports to-day.....	33,400	13,821	38,303
Total American.....	1,577,854	2,050,390	1,667,702
East Indians, Brazil, &c.....	113,000	109,000	142,000
Liverpool stock.....	3,000	5,000	9,000
London stock.....	107,200	82,200	161,100
Continental stocks.....	41,000	26,000	23,000
India afloat for Europe.....	10,000	12,000	19,000
Egypt, Brazil, &c. afloat.....	274,200	234,200	350,100
Total East India, &c.....	1,577,854	2,050,390	1,667,702
Total visible supply.....	1,852,054	2,284,590	2,017,802
Middling Upland, Liverpool.....	41,164	41,164	38,164
Middling Upland, New York.....	6,164	6,164	5,736
EGYPT Good Brown, Liverpool.....	6,344	6,164	5,164
EGYPT Good Brown, Liverpool.....	47,164	43,164	31,164
Brazil Fluz, Liverpool.....	47,164	43,164	31,164
Tinnevely Good, Liverpool.....	47,164	43,164	31,164

The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 483,536 bales as compared with the same date of 1895, a falling off of 165,743 bales from the corresponding date of 1894 and a decrease of 37,943 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Movement to September 25, 1896.				Movement to September 27, 1895.			
	This week.	Since Sept. 1, '96.	Ships' This week.	Stock Sept. 25.	This week.	Since Sept. 1, '95.	Ships' This week.	Stock Sept. 27.
Eufaula, ALABAMA.....	1,262	4,287	766	2,079	1,600	4,310	1,353	1,106
Montgomery, ".....	10,323	28,840	6,907	16,125	9,113	21,960	7,235	5,841
Jelma, ".....	5,943	14,443	5,157	7,322	3,000	6,651	2,200	3,339
Helena, ARKANSAS.....	4,100	7,007	863	5,916	803	984	123	892
Little Rock, ".....	3,527	7,625	2,179	3,210	793	872	.....	1,602
Albany, GEORGIA.....	3,071	11,692	2,828	4,131	2,803	8,329	2,632	1,905
Athens, ".....	3,411	9,214	1,888	4,466	1,530	2,203	1,335	335
Atlanta, ".....	5,536	15,999	5,304	7,154	.....	.....	.....	457
Augusta, ".....	17,183	52,987	9,127	25,157	10,526	20,683	7,653	11,049
Columbia, ".....	2,865	9,528	903	7,126	3,566	8,408	3,350	2,598
Macon, ".....	5,535	19,0-1	3,628	7,810	3,882	7,990	3,332	1,131
Rome, ".....	2,725	5,699	3,002	1,161	473	588	100	420
Louisville, MISSISSIPPI.....	248	396	278	30	30	211	8	99
Shreveport, LOUISIANA.....	5,755	14,446	3,750	8,602	1,744	2,867	777	3,231
Columbus, MISSISSIPPI.....	1,597	3,690	1,110	2,401	996	1,534	827	574
Greenville, ".....	3,578	5,378	194	5,610	200	260	60	200
Meridian, ".....	1,945	4,344	735	3,972	1,166	1,641	.....	2,403
Natchez, ".....	3,979	10,939	2,642	6,566	1,732	3,062	1,021	1,650
Vicksburg, ".....	3,525	8,999	1,771	9,218	852	1,370	96	1,277
Yazoo City, ".....	2,639	5,527	1,116	4,406	1,378	1,896	200	1,752
St. Louis, MISSOURI.....	9,048	19,078	8,048	17,736	4,806	8,970	4,751	6,628
Charlotte, N. CAROLINA.....	1,370	3,340	1,370	.....	993	1,553	993	.....
Raleigh, ".....	1,731	6,322	1,379	1,162	894	1,259	614	1,100
Cincinnati, OHIO.....	5,179	9,207	5,172	3,952	427	1,727	681	4,983
Columbia, S. CAROLINA.....	1,513	5,459	1,513	.....	500	1,205	500	.....
Greenwood, ".....	1,310	2,679	1,185	125	709	1,279	600	309
Memphis, TENNESSEE.....	24,570	60,600	7,767	53,896	5,344	6,915	2,556	4,876
Nashville, ".....	425	531	481	237	34	70	.....	75
Brenham, ".....	3,737	16,767	4,006	9,455	5,581	16,386	3,650	5,839
Dallas, ".....	497	9,739	1,259	1,926	2,293	3,801	1,760	891
Houston, ".....	63,917	208,627	63,668	54,276	48,690	122,338	43,945	24,025
Total, 31 towns.....	202,094	583,470	149,958	275,227	115,958	261,322	92,352	90,587

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 52,156 bales and are now 134,640 bales more than at same period last year. The receipts at all the towns have been 86,136 bales more than same week last year and since Sept. 1 are 322,143 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	73 ¹ / ₄	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	71 ¹ / ₂	71 ¹ / ₂
New Orleans	73 ¹ / ₄	77 ¹ / ₂	71 ¹ / ₂	71^{1}/_{2}	71^{1}/_{2}	71^{1}/_{2}
Mobile	79 ¹ / ₂	79 ¹ / ₂	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	79 ¹ / ₂
Savannah ..	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
Charleston ..	75 ³ / ₈	71 ¹ / ₂	71 ¹ / ₂	79 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Wilmington ..	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄
Norfolk	77 ³ / ₈	8	8	77 ³ / ₈	77 ³ / ₈	71 ¹ / ₂
Boston	8 ¹ / ₂	8 ⁵ / ₈	8^{5}/_{8}	8^{5}/_{8}	8^{5}/_{8}	8^{5}/_{8}
Baltimore ..	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8 ³ / ₈
Philadelphia	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Augusta	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₄	73 ¹ / ₄	75 ³ / ₈	71 ¹ / ₂
Memphis	71 ¹ / ₂	73 ¹ / ₄	71 ¹ / ₂	73 ¹ / ₄	73 ¹ / ₄	75 ³ / ₈
St. Louis	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₄
Houston	71 ¹ / ₂	71 ¹ / ₂	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	71 ¹ / ₂
Cincinnati ..	8	8	8	8	8	8
Cincinnati ..	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	77 ¹ / ₂	Eufaula	77 ³ / ₈	Natchez	71 ¹ / ₂
Charlotte	73 ¹ / ₄	Little Rock	73 ¹ / ₄	Raleigh	79 ¹ / ₂
Columbus, Ga.	71 ¹ / ₂	Montgomery	73 ¹ / ₂	Selma	73 ¹ / ₄
Columbus, Miss	71 ¹ / ₂	Nashville	71 ¹ / ₂	Shreveport	71 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.	
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.
Aug. 21.	14,122	2,715	36,961	55,819	35,157	89,798	13,002	50,207
" 28.	25,173	6,803	63,557	56,886	34,782	110,181	25,720	85,945
Sept. 4.	33,396	15,093	116,890	55,913	35,892	125,827	36,974	132,536
" 11.	85,584	47,593	154,785	66,830	43,275	170,014	99,801	198,972
" 18.	148,547	91,080	245,183	84,519	66,739	223,091	166,236	298,260
" 25.	205,221	149,139	257,663	109,245	90,587	275,227	229,947	307,799

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 874,471 bales; in 1895 were 359,447 bales; in 1894 were 532,958 bales.

2.—That although the receipts at the outports the past week were 257,663 bales, the actual movement from plantations was 309,799 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 172,937 bales and for 1894 they were 229,947 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 25 and since Sept. 1 in the last two years are as follows.

September 25.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,048	19,670	4,751	9,699
Via Cairo	5,348	8,553	560	848
Via Parker City	559	1,088	543	543
Via Evansville				
Via Louisville	5,028	7,750	120	1,181
Via Cincinnati	1,975	3,708	201	524
Via other routes, &c.	896	1,934	643	2,362
Total gross overland	21,854	42,703	6,818	15,157
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,998	7,343	1,765	4,941
Between interior towns	6	19	5	5
Inland, &c., from South	2,186	3,870	621	2,355
Total to be deducted	5,190	11,232	2,391	7,301
Leaving total net overland* ..	16,664	31,471	4,427	7,856
Including movement by rail to Canada.				

The foregoing shows that the week's net overland movement this year has been 16,634 bales, against 4,427 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 23,615 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 25.	257,663	719,838	149,139	301,560
Net overland to Sept. 25.	16,664	31,471	4,427	7,856
Southern consumption to Sept. 25	18,000	68,000	19,000	74,000
Total marketed	292,327	819,309	172,566	383,416
Interior stocks in excess	52,136	154,633	23,848	57,887
Came into sight during week.	344,463		196,414	
Total in sight Sept. 25. ....	.....	973,942	.....	441,303
North'n spinners tak'gs to Sept. 25	55,377	104,845	30,145	63,964

It will be seen by the above that there has come into sight during the week 344,463 bales, against 196,414 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 532,639 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that rain has fallen in many sections of the South during the week and that at a few points in Texas heavy precipitation has done some damage to cotton. Picking is progressing rapidly and in some districts is stated to be nearly completed.

Galveston, Texas.—The consensus of opinion among cotton factors, buyers and wholesale merchants is that the whole cotton crop of the State is made, and outside of Southwest Texas a top crop is hardly possible. Reports during the week show no change in the situation and crop estimates here range from one and three-quarters to two million bales. It is almost unanimously contended that rain now will do harm. It has rained on three days during the week, with rainfall to the extent of one inch and twenty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Palestine, Texas.—We have had rain on three days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Huntsville, Texas.—There has been rain on four days during the week to the extent of one inch and twenty hundredths. The thermometer has ranged from 51 to 93 averaging 72.

Dallas, Texas.—Rain has done some damage to cotton. It has rained on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 71, highest 95 and lowest 47.

San Antonio, Texas.—There has been heavy rain on three days of the week, damaging cotton, the rainfall reaching two inches and forty-seven hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Luling, Texas.—There has been heavy rain on three days during the week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Columbia, Texas.—It has rained on three days the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Cuero, Texas.—We have had rain on three days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 74, highest 94 and lowest 63.

Brenham, Texas.—It has rained lightly on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 58.

Temple, Texas.—There has been rain on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 52 to 95.

Fort Worth, Texas.—Rain has revived the cotton worm in this vicinity. Cotton is two-thirds picked. It has rained on two days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 48 to 94, averaging 72.

Weatherford, Texas.—We have had rain on three days of the past week, to the extent of one inch and seven hundredths. Average thermometer 72, highest 93, lowest 50.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall, however, being too small to measure. The thermometer has averaged 75, ranging from 49 to 93.

Columbus, Mississippi.—The crop here will be marketed by December 1st. We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 48 to 103, averaging 77.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 73, highest 98, lowest 44.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 75, the highest being 93 and the lowest 51.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 95.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—We had general rain on Monday, the precipitation reaching fifty-nine hundredths of an inch, and rain is now falling. Picking and marketing are active. Average thermometer 67, highest 93.2 and lowest 46.3.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 66, the highest being 90 and the lowest 40.

Mobile, Alabama.—Dry weather has prevailed all the week. Picking is active and has been finished in some sections. The thermometer has ranged from 53 to 92, averaging 78.

Montgomery, Alabama.—Picking is nearly finished in most sections. There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 78 and has ranged from 63 to 88.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 70.

Savannah, Georgia.—It has rained on two days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 77.

Augusta, Georgia.—We have had rain on two days of the past week, to the extent of eight hundredths of an inch. Average thermometer 75, highest 101, lowest 43.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 76, ranging from 59 to 89.

Stateburg, South Carolina.—There has been light rain on three days of the week, to the extent of fifty hundredths of an inch, but more is needed. Light frost occurred on low ground on Thursday morning. The thermometer has ranged from 46 to 98, averaging 73.6.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 71, highest 81 and lowest 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall being one inch and ninety hundredths. Light frost Thursday morning. The thermometer has averaged 71, the highest being 98 and the lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 24, 1896, and September 26, 1895.

	Sept. 24, '96.	Sept. 26, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet for the week under review, but the close is firm at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6c. for 3 1/2 lbs., f. o. b. at New York. Jute butts have also been quiet. Quotations are 1.15c. for paper quality and 1 1/2c. for mixing, nominal.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896	1,000	8,000	9,000	1,000	23,000	24,000	7,000	29,000
1895	.....	.....	.....	.....	9,000	9,000	11,000	33,000
1894	.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000
1893	.....	.....	.....	1,000	15,000	16,000	9,000	23,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	.....	.....	1,000
1895.....	.....	.....	.....	.....	.....	1,000
Madras—						
1896.....	2,000	1,000	3,000	4,000	1,000	5,000
1895.....	1,000	.....	1,000	2,000	2,000	4,000
All others—						
1896.....	2,000	1,000	3,000	3,000	6,000	9,000
1895.....	1,000	3,000	4,000	4,000	6,000	10,000
Total all—						
1896.....	4,000	2,000	6,000	7,000	8,000	15,000
1895.....	2,000	3,000	5,000	7,000	9,000	16,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	24,000	.....	9,000	2,000	12,000
All other ports	6,000	15,000	5,000	16,000	4,000	18,000
Total.....	15,000	39,000	5,000	25,000	6,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	60,000	.....	60,000	.....	19,000	.....
Since Sept. 1.....	101,000	.....	95,000	.....	55,000	.....
Exports (bales)——						
To Liverpool.....	3,000	6,000	1,000	1,000	.....	6,000
To Continent.....	1,000	4,000	2,000	6,000	3,000	16,000
Total Europe.....	4,000	10,000	3,000	7,000	3,000	22,000

* A cantar is 98 pounds.

† Of which to America in 1896, 801 bales; in 1895, 593 bales; in 1894, - bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for wools and steady for shirtings. The demand for India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1896.						1895.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ag. 21	61 1/2	@ 7 7/8	4	7	@ 7	0	42 1/2	51 1/2	@ 6 1/2	4	2 1/2	@ 6	5	41 1/2
" 28	61 1/2	@ 7 7/8	4	7	@ 7	0	41 1/2	57 1/2	@ 6 3/4	4	3	@ 6	6	49 3/2
Sep. 4	61 1/2	@ 8	4	8	@ 7	1	42 1/2	6	@ 6 7/8	4	3 1/2	@ 6	6	41 1/4
" 11	71 1/2	@ 8 1/2	4	9	@ 7	3	41 3/2	61 1/2	@ 6 7/8	4	3 1/2	@ 6	6	49 3/2
" 18	61 1/2	@ 7 7/8	4	8	@ 7	2	42 1/2	61 1/2	@ 7	4	4	@ 6	6	43 1/2
" 25	67 1/2	@ 7 1/2	4	7 1/2	@ 7	2	41 1/2	63 1/2	@ 7 1/4	4	5	@ 6	7 1/2	41 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 25) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 25.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3,276	7,090	1,607	2,161	7,901	2,170
Charleston, &c.....	472	910	195	250	1,482	251
Florida, &c.....	.....	.....	.....	.....	1,015	139
Total.....	3,748	8,000	1,802	2,411	10,398	2,560

The exports for the week ending this evening reach a total of 186 bales, of which 186 bales were to Great Britain, — to France and — to Royal, and the amount forwarded to Northern mills has been 95 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Sept. 25.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	.....	.....	.....	95	150
Charleston, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	186	.....	186	351	100	451	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	186	.....	186	351	100	451	95	150
Total 1895.....	.....	.....	.....	1	80	81	75	175

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 25 at Savannah, for Floridas, all nominal. Charleston, Carolinas, medium fine, 20c.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—We are in receipt this week of a copy of the twenty-sixth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. With some slight variations in one or two particulars, all the features of previous years have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

COTTON CROP IN THE VICINITY OF WACO, TEXAS.—Messrs. Hardy, Williams & Co., Waco, Texas, write us under date of Sept. 21 as follows:

Since September 10, weather conditions have been more favorable. Premature opening has been checked, while growth and blooming have been assisted. Ultimate benefit depends entirely upon the fall, but the conditions to date are much improved. Very little should be expected from old cotton unless the fall is remarkably open and otherwise favorable; but young cotton is more promising and needs only an average fall to do fairly well. Ever since the good rains of August 24 cotton has improved slowly but steadily; this improvement is becoming more apparent, but farmers do not yet admit there will be ultimate benefits because they think rains were delayed until improvement will be cut off by the fall. It rained here Sept. 5 (43 inches); 11 (very little); 12 (30); 19 (very little); 20 (8); and to-day several light showers. The last three days have been damp, cloudy and much cooler, but the temperature has been very far from frost. The cotton picked up to date is relatively very large, and from now on farmers will do better than they expect unless insects and early heavy frost change the present outlook.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of August 31:

"The heat has continued intense throughout the month. Irrigation was sufficiently abundant. In no place did worms appear. In some districts there were fogs, but very few in number and light in character, which occasioned no appreciable damage. Thanks to this combination of favorable circumstances, the cotton plants have prospered well and show an excellent appearance. It is estimated that the first picking will commence in the second half of September in lower Egypt. In upper Egypt and the Fayoum the crop is now well advanced. In fine reports are excellent and prospects favorable."

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,878	24,078	442,847	485,569	85,291	91,444	110,169	115,517
November....	23,764	22,994	418,837	448,142	80,667	84,396	104,431	107,330
December....	19,393	21,234	410,269	433,642	79,016	81,665	93,909	102,949
Tot. 1st quar.	68,035	68,291	1,271,953	1,367,358	244,974	257,505	313,509	325,798
January....	22,696	25,052	437,480	465,164	84,181	89,591	106,327	114,642
February....	21,750	21,597	453,009	460,697	87,117	77,173	103,538	98,770
March....	23,949	24,840	441,944	415,025	84,990	80,900	103,939	104,340
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,288	246,763	324,304	318,252
Total 6 mos.	136,901	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April....	23,406	24,042	401,397	402,038	77,392	77,431	100,698	101,473
May....	21,750	25,136	389,018	399,493	74,811	76,911	96,537	102,077
June....	23,078	19,740	436,057	356,088	83,857	68,597	107,535	88,337
Tot. 3d quar.	68,234	68,918	1,226,470	1,157,599	235,960	222,969	304,800	291,887
Total 9 mos.	205,411	208,698	3,830,856	3,805,838	737,172	727,237	942,611	935,935
July....	23,573	21,856	483,983	476,467	93,073	91,766	116,646	113,624
August....	22,404	23,042	482,139	432,087	92,719	83,218	115,123	106,260
Stockings and socks.....							1,079	1,146
Sundry articles.....							23,374	21,180
Total exports of cotton manufactures.....							1,198,835	1,178,115

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,198,835,000 lbs. of manufactured cotton, against 1,178,145,000 lbs. last year, or an increase of 20,690,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
	East Indies.....	217,890	182,868	198,447	2,027,889	2,035,148	2,321,138
Turkey, Egypt and Africa...	17,571	64,272	66,121	611,435	750,134	699,452
China and Japan.....	56,974	54,563	37,110	649,048	473,830	478,872
Europe (except Turkey).....	21,392	22,505	19,170	263,183	245,154	272,387
South America.....	58,583	64,450	51,319	621,369	582,095	456,495
North America.....	20,547	29,048	23,511	267,321	298,177	247,311
All other countries.....	34,982	34,325	31,621	356,083	329,881	313,715
Total yards.....	482,139	432,037	427,329	4,793,978	4,714,392	4,789,370
Total value.....	£4,713	£4,107	£4,007	£46,759	£43,149	£46,489
Yarns—Lbs. (000s omitted.)						
Holland.....	2,755	2,785	3,409	30,601	32,139	41,754
Germany.....	3,059	4,299	3,134	41,908	43,994	29,281
Other Europe (except Turkey).....	3,033	4,000	3,158	42,932	49,117	39,412
East Indies.....	4,182	3,306	3,822	45,857	43,878	37,545
China and Japan.....	3,473	3,005	2,213	31,925	25,074	26,640
Turkey and Egypt.....	2,298	2,103	2,504	19,183	23,845	27,382
All other countries.....	1,442	1,507	1,158	14,826	15,914	11,081
Total lbs.....	20,243	21,182	19,438	227,371	233,931	209,765
Total value.....	£812	£777	£752	£9,115	£8,484	£8,682

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October..	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March..	321,313	532,254	257,163	241,750	376,400	427,702
April....	211,308	372,770	217,600	202,158	251,522	298,132
May.....	124,076	158,135	126,011	129,905	192,895	196,018
June....	54,434	61,441	65,998	95,682	101,161	101,834
July....	22,909	22,295	31,783	61,525	49,852	43,962
August..	181,501	16,647	53,815	54,138	51,387	88,608
Correct'n	2,436	378	11,699	14,501	9,006	3,696
Total..	5,394,875	7,882,163	5,983,392	5,124,476	7,157,542	6,993,150
Percentage of tot. port receipts Aug. 31	100.00	100.00	99.80	99.73	99.87	99.95
Corrections.....	00.00	00.20	00.27	00.13	00.05	00.05
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to August 31 the receipt at the ports this year were 2,437,233 bales less than in 1894-95 and 583,517 bales less than in 1893-94. The daily receipts since the 1st of September in each of the last six years have been as follows.

	1896.	1895.	1894.	1893.	1892.	1891.
Sept. 1....	10,770	8.	3,168	3,051	1,593	6,898
" 2....	14,844	2,036	8.	2,880	4,353	9,455
" 3....	16,501	2,330	9,254	8.	5,188	6,292
" 4....	20,092	971	6,702	3,992	8.	10,346
" 5....	18,003	4,278	6,466	4,435	11,255	12,975
" 6....	8.	3,687	5,358	5,189	6,044	8.
" 7....	25,036	6,468	7,448	5,458	6,407	21,692
" 8....	26,819	8.	9,374	6,153	8,617	16,901
" 9....	24,245	8,103	8.	5,491	12,784	16,119
" 10....	30,479	9,191	17,018	8.	11,666	17,112
" 11....	30,203	7,639	13,264	9,580	8.	13,391
" 12....	30,329	6,596	14,860	10,876	18,739	18,602
" 13....	8.	9,488	12,209	5,898	13,058	8.
" 14....	55,179	11,319	22,139	8,442	11,317	38,411
" 15....	45,813	8.	18,458	13,416	15,829	29,678
" 16....	34,768	16,453	8.	9,626	17,185	19,584
" 17....	35,694	16,015	30,425	8.	14,850	26,662
" 18....	42,900	15,740	27,665	19,112	8.	26,118
" 19....	38,066	12,505	22,147	16,868	26,731	28,775
" 20....	8.	19,048	22,640	15,219	18,109	8.
" 21....	57,411	21,753	27,212	14,782	18,976	54,399
" 22....	48,517	8.	27,492	20,242	16,736	43,458
" 23....	33,550	31,239	8.	19,691	24,926	20,814
" 24....	31,612	25,233	50,023	8.	18,983	30,602
" 25....	48,477	19,634	28,479	35,871	8.	38,338
Total..	719,338	250,280	331,823	236,232	283,345	506,622
Percentage of total port receipts Sept. 25	02.64	04.84	03.95	05.53	07.08	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,831 bales.

	Total bal.
New York—To Liverpool, per steamer Nomadic, 956 upland and 56 Sea Island.....	1,012
To Hull, per steamers Lorenzo, 201..... Pacific, 970.....	1,171
To London, per steamer Ontario, 500.....	500
To Manchester, per steamer Cuvier, 400 upland and 130 Sea Island.....	530
To Havre, per steamer La Touraine, 250.....	250
To Bremen, per steamers Aller, 505..... Karlsruhe, 2,299....	2,804
To Antwerp, per steamer Westerland, 337.....	337
To Genoa, per steamers Italia, 373..... Pocahontas, 200....	1,522
Werra, 449.....	370
To Trieste, per steamer Pocahontas, 370.....	5,027
New Orleans—To Liverpool, per steamers Pascal, 2,071....	3,477
West Indian, 2,956.....	400
To Bremen, per steamer Eisia, 3,477.....	400
To Antwerp, per steamer Cayo Mona, 400.....	5,303
To Genoa, per steamer Portuguese Prince, 5,303.....	5,303
GALVESTON—To Liverpool, per steamers Avona, 1,011..... Niceto, 5, 57..... Polyorp, 7,138..... Rita, 5,680.....	19,286
To Manchester, per steamer Avona, 3,150.....	3,150
To Hamburg, per steamer Remis, 200.....	200
To Copenhagen, per steamer Grandor, 1,500.....	1,500
SAVANNAH—To Barcelona, per steamer Pawnee, 4,450.....	4,450
To Genoa, per steamer Sicilia, 3,500.....	3,500
CHARLESTON—To Liverpool, per steamer Bona, 7,289.....	7,289
To Bremen, per steamer Lovstakken, 5, 900.....	5,009
WILMINGTON—To Bremen, per steamer Sandhills, 6,357.....	6,357
BOSTON—To Liverpool, per steamers Cestrian, 3,099..... Michigan, 552..... Soythia, 350..... Victorian, 2,079 upland and 100 Egyptian.....	6,180
BALTIMORE—To Bremen, per steamer Roland, 950.....	950
PHILADELPHIA—To Liverpool, per steamer Indiana, 46.....	46
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 220.....	220
Total.....	80,831

The particulars of these shipments, arranged in our usual form, are as follows.

	Manchest. r. Liver-Hull & Pool.	London.	Havre.	Bremen burg.	Ant. Flona, & Ham-Copen-and Trieste.	Japan.	Total.
New York.	1,012	2,201	250	2,804	337	1,892	8,496
N. Orleans.	5,027			3,477	400	5,303	14,207
Galveston.	19,286	3,150		200	1,500		24,136
Savannah.						7,950	7,950
Charleston.	7,289			5,000			12,289
Wilmington.				6,357			6,357
Boston.	6,180						6,180
Baltimore.				950			950
Philad'la.	46						46
San Fran.						220	220
Total.....	38,840	5,351	250	18,783	2,337	15,145	80,831

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 21—Steamer Texan, 4,901.
To Havre—Sept. 22—Steamer Myumba, 7,188.
To Bremen—Sept. 17—Steamer Britannia, 6,257.
To Rotterdam—Sept. 24—Steamer N. rge, 200.
New Orleans—To Liverpool—Sept. 19—Steamer Orion, 5,506.
To Manchester—Sept. 23—Steamer Knutsford, 3,900....Sept. 24—Steamers Cuban, 4,710; Guido, 3,450; Mira, 7,100....Sept. 25—Steamer Vesta, 6,400.
To Havre—Sept. 19—Steamer Alicia, 5,323....Sept. 22—Steamer Cordoba, 6,763....Sept. 23—Steamer Bentala, 5,074.
To Bremen—Sept. 23—Steamer Cabral, 5,407.
SAVANNAH—To Bremen—Sept. 21—Steamer Abarenda, 6,850.
To Hamburg—Sept. 23—Steamer Brinkbuca, 50.
BRUNSWICK—To Liverpool—Sept. 23—Steamer St. Fillans, 5,831.
CHARLESTON—To Barcelona—Sept. 18—Steamer Granada, 2,900.
To Bremen—Sept. 24—Steamer Osterpool, 8,300.
WILMINGTON—To Liverpool—Sept. 25—Steamer Ormesby, 9,216.
To Bremen—Sept. 24—Steamer Thurston, 5,715.
BOSTON—To Liverpool—Sept. 21—Steamers Corinthia, 350; Sachem, 511....Sept. 23—Steamer Philad'lphian, 149.
BALTIMORE—To Liverpool—Sept. 22—Steamer Ikkal, 50.
To Bremen—Sept. 27—Steamer Dresden, 1,800.
PHILADELPHIA—To Liverpool—Sept. 18—Steamer Pennland, 200
SAN FRANCISCO—To Liverpool—Sept. 15—Ship Afghanistan, 7.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11 ⁶⁴					
Do.....d.	35 ¹ / ₂					
Havre.....c.	11 ⁶⁴ @2 ¹ / ₂					
Do.....c.	5 ³ / ₂					
Bremen, Oct.....d.	11 ⁶⁴ @2 ¹ / ₂					
Do.....d.	5 ³ / ₂					
Hamburg, Nov.....d.	5 ³ / ₂					
Do.....d.	30@35 ¹ / ₂					
Reval, v. Hamb.....d.	15 ⁶⁴					
Do v. Hull.....d.	15 ⁶⁴					
Barcelona.....d.	3 ¹⁸					
Genoa.....d.	3 ¹⁸					
Trieste.....d.	5 ²					
Antwerp.....d.	3 ⁶					
Ghent, v. Antw'p.....d.	3 ⁶					

† Coats net per 100 lbs. * Peas. † And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Sales of the week.....bales.	36,000	47,000	46,000	52,000
Of which exporters took.....	1,200	900	1,000	1,000
Of which speculators took.....	1,100	2,200	900	700
Sales American.....	31,000	35,000	39,000	45,000
Actual export.....	6,000	5,000	2,000	4,000
Forwarded.....	40,000	45,000	50,000	57,000
Total stock—Estimated.....	482,000	454,000	423,000	386,000
Of which American—Estim'd.....	357,000	335,000	303,000	273,000
Total import of the week.....	14,000	22,000	21,000	25,000
Of which American.....	11,000	20,000	15,000	23,000
Amount afloat.....	49,000	53,000	88,000	101,000
Of which American.....	45,000	50,000	85,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, { 1:45 P. M. }	Small inquiry.	Moderate demand.	Easier.	Quiet.	Moderate demand.	In buyers' favor.
Mid. Up'ds.	411 ¹⁶	4 ³ / ₄	423 ³²	411 ¹⁶	411 ¹⁶	411 ¹⁶
Sales.....	6,000	8,000	10,000	8,000	8,000	10,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 2-64 advance.	Steady at 4-64 advance.	Irreg. at 2-64 advance.	Steady at 2-64 decline.	Steady at 3-64 decline.	Steady at 2-64 decline.
Market, { 4 P. M. }	Quiet.	Barely steady.	Steady.	Steady.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 19 to Sept. 25.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September.....	4.35	4.37	4.40	4.39	4.39	4.37	4.35	4.37	4.35	4.35	4.34	4.34
Sept.-Oct.....	4.29	4.31	4.36	4.34	4.34	4.32	4.30	4.32	4.31	4.30	4.29	4.29
Oct.-Nov.....	4.26	4.28	4.32	4.31	4.31	4.29	4.27	4.29	4.27	4.27	4.23	4.23
Nov.-Dec.....	4.24	4.26	4.30	4.28	4.28	4.27	4.24	4.26	4.25	4.24	4.23	4.23
Dec.-Jan.....	4.23	4.25	4.30	4.28	4.28	4.27	4.24	4.26	4.24	4.24	4.23	4.23
Jan.-Feb.....	4.23	4.25	4.29	4.28	4.28	4.26	4.24	4.26	4.24	4.24	4.23	4.23
Feb.-March.....	4.24	4.26	4.30	4.28	4.28	4.27	4.24	4.26	4.25	4.24	4.23	4.23
Mch.-April.....	4.25	4.27	4.30	4.28	4.28	4.27	4.24	4.27	4.25	4.24	4.23	4.23
April-May.....	4.26	4.27	4.31	4.29	4.29	4.28	4.25	4.27	4.25	4.25	4.24	4.24
May-June.....	4.27	4.28	4.31	4.29	4.29	4.28	4.25	4.28	4.26	4.25	4.24	4.24
June-July.....	4.28	4.28	4.32	4.29	4.29	4.28	4.26	4.29	4.26	4.26	4.25	4.25
July-Aug.....												

BREADSTUFFS.

FRIDAY, September 25, 1896

There has been a decided advance in the prices for wheat flour. The rise in values, however, has had a tendency to check business; still, as jobbers have been working on small stocks they have been forced to take some supplies, and in this way a moderate amount of business has been transacted. Rye flour has been firmer but quiet. Buckwheat flour has been dull. Corn meal has been in limited request and prices have been firmly maintained. To-day the market for wheat flour was fairly active and firm.

The speculation in the market for wheat futures has broadened considerably and at times, particularly during the latter part of the week, the trading was excited, prices advancing sharply on active buying for investment account, stimulated by stronger foreign advices, accompanied by buying orders and a decreasing movement of the crop at the Northwest. In the spot market only a limited amount of business has been transacted, as a sharp advance in prices has had a tendency to check trade. The only transaction reported yesterday was a sale of ungraded winter, but the terms were kept private. It was reported, however, that a fair export business was transacted at the interior markets. To-day the market was weaker during early 'Change under free selling both for "long" and "short" account, prompted by easier foreign advices. Toward the close, however, there was renewed buying and prices advanced sharply, closing firm. The

spot market was firmer but dull, no sales having been reported. No. 2 red winter was quoted nominally at 76¹/₂c. f. o. b. afloat; No. 1 hard Duluth at 75¹/₂c. f. o. b. afloat and No. 1 northern Duluth at 73³/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	66 ¹ / ₂	66 ³ / ₄	67 ¹ / ₄	69 ¹ / ₂	69 ³ / ₄	71 ¹ / ₂
October delivery.....c.	66 ³ / ₄	66 ³ / ₄	67 ¹ / ₄	69 ¹ / ₂	69 ³ / ₄	71 ¹ / ₂
November delivery.....c.	67 ³ / ₄	67 ³ / ₄	68 ¹ / ₄	70 ¹ / ₂	70 ³ / ₄	72 ³ / ₄
December delivery.....c.	68 ¹ / ₂	68 ³ / ₄	69	70 ³ / ₄	71 ¹ / ₂	73 ¹ / ₂
May delivery.....c.	71 ³ / ₄	71 ³ / ₄	72	73 ³ / ₄	74 ³ / ₄	76 ³ / ₄

Speculation in the market for Indian corn futures has been quiet, and although the crop movement has continued fairly free, prices have advanced in sympathy with the improvement in wheat, which stimulated something of a demand from "shorts" to cover contracts. In the spot market a moderate amount of business has been transacted with shippers, but almost exclusively for forward loading. There has also been a fair business transacted at outports. The sales made yesterday included No. 2 mixed, October to May delivery, on the basis of 28³/₄c. f. o. b. afloat, spot delivery. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 27c. @ 27¹/₂c. in elevator and 23c. @ 23¹/₂c. delivered; also for Oct.-Nov. delivery on the basis of 29¹/₂c. f. o. b. afloat, spot delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26 ¹ / ₂	26 ³ / ₄	26 ³ / ₄	27	27 ¹ / ₂	27 ¹ / ₂
October delivery.....c.	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
December delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	27 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
May delivery.....c.	30 ³ / ₄	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}

Oats for future delivery have continued quiet, but prices have made fractional advances in sympathy with the rise in the wheat and corn markets. In the spot market only a limited amount of business has been transacted, as shippers, as a rule, have been below the market, and the advance in prices has checked the demand from the home trade. The sales yesterday included No. 2 mixed at 20³/₄c. in elevator and No. 2 white at 21¹/₂c. in elevator. To-day the market was quiet and unchanged. The spot market was fairly active and firm. The sales included No. 2 mixed at 21c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	20 ¹ / ₂	20 ¹ / ₂	20 ³ / ₄	21	21	20 ³ / ₄
October delivery.....c.	20 ³ / ₄	20 ³ / ₄	21	21	21	21
December delivery.....c.	21 ¹ / ₂	21 ¹ / ₂	21 ³ / ₄	22	22	22

Rye and barley have been in demand for export and prices have advanced.

The following are closing quotations:

FLOUR	
Fine.....\$ bbl.	\$ 1 60 @ 2 00
Superfine.....	1 80 @ 2 20
Extra, No. 2.....	2 10 @ 2 40
Extra, No. 1.....	2 50 @ 2 75
Clears.....	2 75 @ 3 25
Straights.....	3 25 @ 3 50
Patent, spring.....	3 50 @ 3 90
Patent, winter.....	\$ 3 60 @ 4 00
City mills extras.....	4 00
Rye flour, superfine.....	2 40 @ 2 75
Buckwheat flour.....	1 50
Corn meal.....	
Western, per bush.....	38 @ 41
State and Jersey.....	33 @ 42
Barley—Western.....	35 @ 39
Feeding.....	32 @ 33 ¹ / ₂
Western, &c.....	1 90 @ 2 00
Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Wheat—	
Spring, per bush.....	68 @ 75
Red winter No. 2.....	74 @ 76 ¹ / ₂
Red winter.....	69 @ 76 ¹ / ₂
Hard, No. 1.....	75 @ 75 ¹ / ₂
Oats—Mixed, per bu. 18 @ 22	
White.....	21 @ 29 ¹ / ₂
No. 2 mixed.....	21 @ 22
No. 2 white.....	24 ¹ / ₂ @ 25 ¹ / ₂
Corn, per bush—	
West'n mixed.....	24 ¹ / ₂ @ 29 ¹ / ₂
No. 2 mixed.....	27 ¹ / ₂ @ 29 ¹ / ₂
Western yellow.....	27 ¹ / ₂ @ 30
Western White.....	27 ¹ / ₂ @ 30
Rye—	
Western, per bush.....	38 @ 41
State and Jersey.....	33 @ 42
Barley—Western.....	35 @ 39
Feeding.....	32 @ 33 ¹ / ₂

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 19, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	59,533	782,242	1,076,410	2,147,550	184,750	60,535
Milwaukee.....	33,750	178,750	16,300	318,000	152,800	48,000
Duluth.....	127,075	2,525,840	14,835	94,078	139,295	58,991
Minneapolis.....	2,398	2,120,840	4,050	169,950	.....	.....
Toledo.....	585	316,600	34,800	21,800	.....	22,800
Detroit.....	4,700	94,209	34,558	31,800	.....	.....
Cleveland.....	1,794	71,676	12,642	34,244	.....	.....
St. Louis.....	33,521	414,146	213,300	308,575	3,750	3,283
Peoria.....	9,900	23,200	290,900	254,550	8,400	.....
Kansas City.....	.....	210,400	68,000	153,000	.....	.....
Tot. wk.'96.....	278,555	6,742,703	2,365,751	3,530,637	490,004	200,839
Same wk.'95.....	290,058	6,877,815	2,433,134	3,351,075	1,491,627	35,184
Same wk.'94.....	378,347	5,779,954	2,084,806	2,357,760	1,075,995	75,901
Since Aug. 1.						
1896.....	2,081,203	35,959,923	25,135,133	23,079,965	2,237,224	1,233,299
1895.....	1,872,723	31,980,133	17,231,744	20,070,537	3,514,831	530,413
1894.....	2,453,703	43,158,148	12,859,267	21,334,925	8,232,600	471,952

The receipts of flour and grain at the seaboard ports for the week ended Sept. 19

The total receipts at ports named in last table from Jan. 1 to Sept. 19 compare as follows for four years:

Receipts of—	1894.	1895.	1894.	1893
Flour.....bbls.	6,880,336	11,724,312	14,545,130	13,433,310
Wheat.....bush.	42,932,900	26,731,081	31,353,539	31,501,910
Corn....." "	65,135,742	33,444,645	34,425,010	39,396,578
Oats....." "	43,721,514	28,825,955	31,123,745	36,810,430
Barley....." "	5,311,945	1,593,232	2,024,693	2,760,318
Rye....." "	2,904,448	313,124	241,553	910,044
Total grain	165,036,571	90,966,112	110,176,639	151,149,480

The exports from the several seaboard ports for the week ending Sept. 19, 1893, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	578,449	478,093	191,805	213,417	182,300	10,794
Boston.....	181,904	183,588	19,503	27,679	.....	.....
Galveston.....	31,248	282,978	199	.....	.....	.....
Philadelphia.....	182,053	119,500	9,122	.....	.....	.....
Baltimore.....	285,025	325,469	26,298	.....	8,571	.....
New Orleans.....	171,000	830,947	16,940	605	.....	.....
Norfolk.....	.....	850,112	10,700	.....	.....	2,400
Newport News.....	.....	47,000	23,138	356	.....	.....
Montreal.....	235,145	31,391	40,062	69,377	25,485	64,334
Total week	1,912,968	2,920,076	247,810	311,334	218,414	75,528
Same time 1895.	986,477	1,533,439	311,149	58,801	.....	9,003

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 19.	Since Sept. 1, 1896.	Week Sept. 19.	Since Sept. 1, 1896.	Week Sept. 19.	Since Sept. 1, 1896.
United Kingdom.....	21,747	591,351	1,230,199	3,557,728	1,939,862	4,527,168
Continent.....	20,455	77,499	.....	1,366,434	858,737	2,819,619
S. & C. America.....	17,525	57,760	.....	2,400	6,114	11,705
West Indies.....	6,912	14,535	.....	.....	71,871	101,258
Brit. N. A. Col's.....	1,121	4,418	.....	13,709	4,292	25,825
Other countries.....	.....	.....	.....	.....	.....	38,738
Total	247,810	787,757	1,942,866	4,950,269	2,920,076	7,524,112
Total 1895	311,149	685,776	956,407	2,890,895	1,533,489	3,861,224

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1896, is as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,322,000	2,761,000	1,949,000	197,000	86,000
Do afloat.....	71,000	9,000	71,000	26,000	10,000
Albany.....	2,238,000	40,000	75,000	.....	.....
Buffalo.....	.....	752,000	473,000	154,000	219,000
Chicago.....	13,219,000	4,250,000	1,861,000	378,000	97,000
Do afloat.....	.....	.....	.....	181,000	61,000
Milwaukee.....	430,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,905,000	19,000	162,000	272,000	280,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	711,000	30,000	377,000	83,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	485,000	11,000	15,000	34,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	24,000	20,000	.....	.....	26,000
St. Louis.....	3,355,000	603,000	285,000	19,000	.....
Do afloat.....	.....	83,000	.....	.....	.....
Cincinnati.....	1,152,000	2,000	11,000	3,000	25,000
Boston.....	1,235,000	423,000	233,000	.....	.....
Toronto.....	123,000	.....	65,000	.....	25,000
Montreal.....	355,000	44,000	163,000	6,000	25,000
Philadelphia.....	540,000	724,000	131,000	.....	.....
Peoria.....	184,000	46,000	355,000	8,000	.....
Indianapolis.....	339,000	53,000	.....	.....	.....
Kansas City.....	573,000	25,000	69,000	5,000	.....
Baltimore.....	1,242,000	1,420,000	359,000	74,000	.....
Minneapolis.....	1,176,000	11,000	167,000	6,000	14,000
On Mississippi River.....	100,000	.....	8,000	.....	.....
On Lakes.....	3,176,000	2,085,000	974,000	87,000	201,000
On canal and river.....	496,000	75,000	676,000	478,000	289,000
Total Sept. 19, 1896	49,756,000	13,821,000	8,460,000	1,963,000	1,338,000
Total Sept. 12, 1896	47,692,000	13,097,000	8,073,000	1,777,000	1,152,000
Total Sept. 21, 1896	39,355,000	5,411,000	3,045,000	614,000	1,009,000
Total Sept. 22, 1894	70,119,000	4,193,000	7,344,000	319,000	748,000
Total Sept. 23, 1893	53,693,000	7,631,000	4,101,000	403,000	529,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 25, 1896.

Buyers have after their recent spurt of activity again dropped into a hand-to-mouth policy with their purchases, and a quiet week in all departments must be reported. This market shows no weakening in prices, but the upward movement has been arrested for the time being at all events, while at Fall River print cloths have given way 1-16c. to 1/8c. per yard. It cannot be said that sellers here are disappointed. They have managed to clean up stocks of staple cottons in most directions, and have worked prices up to a decidedly higher level than prevailed some two or three weeks ago. Buyers have secured considerable supplies, most of them cheaper than they could now be bought at, and time must be allowed them to distribute these until a fuller demand comes forward again. Sellers' efforts will be directed to holding up values, and they have no doubts at present about being successful in doing this, as cotton goods are still much below what they ought to be in comparison with the cost of raw material. The jobbing trade here and elsewhere has been of fair extent and promises to last longer than usual during the current season. Collections are reported showing some improvement lately.

WOOLEN GOODS.—In some quarters there has been an improved demand for popular fancy woolsens reported, fancy chevots at from 50c. to 75c. per yard, as before, being prominent in this request. Fancy wool cassimeres in grades from 60c. to 80c. sell moderately. Fancy worsteds are, however, indifferent sellers in all qualities. The demand for staple lines shows no improvement, but prices rule steady. In some leading makes of Clay worsteds orders for later delivery are now taken at value only. There is no demand for satinetts except in small lots, and cotton mixed goods are slow. Business in cloakings is the best feature of this division, fair sales being reported in kerseys and rough fabrics. Buyers of overcoatings are doing little. Dress goods are slow for

spring, but in moderate re-order demand in fall lines. Flannels, blankets and carpets are quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 21 were 4,333 packages, valued at \$185,480, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 21.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	128	2,669	14	3,655
Other European.....	13	2,035	29	2,051
China.....	1,661	81,777	4,663	43,606
India.....	2	3,523	3	3,701
Arabia.....	688	24,305	1,460	17,512
Africa.....	178	14,249	756	7,031
West Indies.....	203	9,148	721	12,936
Mexico.....	19	2,037	11	2,062
Central America.....	.....	6,679	328	8,593
South America.....	1,230	36,002	1,490	44,923
Other Countries.....	61	2,944	340	5,742
Total	4,233	185,373	9,815	151,812
China, via Vancouver*.....	.....	23,514	.....	19,655
Total	4,233	208,887	9,815	171,467

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,166,640 in 1896 against \$6,766,704 in 1895.

Sales of brown sheeting and drills have been on quite a moderate scale, but stocks are small and prices are well maintained. Bleached cottons also are in limited supply in most ticks; the demand is moderate but buyers pay full prices. Wide sheetings are firm but quiet. Cotton flannels and blankets in moderate re-order request at previous prices. Denims are well sold up; sales moderate at recent advances. Ticks are firm but quiet, as are plaids and checks and strip-s. Cottonades slow. Kid-finished cambrics in quiet demand and somewhat irregular. Fancy prints are not selling as freely as of late, but good dark work scarce and prices firm. Other prints very firm with moderate sales. Staple gingham firm, but demand indifferent. Print cloths have at the close of the week given way 1-16c. for extras to 2 1/2c. and 1/8c. for odd goods, with a moderate amount of business passing.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.
At Providence, 64 squares.....	373,000	93,000	84,000	170,000
At Fall River, 64 squares.....	832,000	28,000	131,000	.....
At Fall River, odd sizes.....	700,000	83,000	137,000	377,000

Total stock (pieces) ... 1,905,000 204,000 352,000 547,000

FOREIGN DRY GOODS.—A quiet market has been reported in foreign merchandise of all descriptions during the past week, re-assorting orders for fall contributing the bulk of it, and chiefly for regular goods at regular prices. The demand for spring lines continues backward.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption	1896.		1895.		1894.		1893.	
	Week ending Sept. 24.	Since Jan. 1.	Week ending Sept. 24.	Since Jan. 1.	Week ending Sept. 24.	Since Jan. 1.	Week ending Sept. 24.	Since Jan. 1.
Total imports.....	10,652	1,825,884	957,688	85,213,783	10,716	2,838,334	813,557	109,912,325
Manufactures of—								
Wool.....	424	103,960	34,970	8,759,429	1,192	318,868	34,048	8,965,774
Cotton.....	342	98,403	17,042	4,315,563	352	41,818	17,167	4,140,745
Silk.....	182	80,652	6,484	2,960,704	169	70,928	8,193	4,183,668
Flax.....	423	85,078	11,749	2,915,660	169	70,928	12,451	2,258,938
Miscellaneous.....	229	26,754	8,288	1,129,824	324	40,389	9,567	668,702
Total manufactures.....	1,600	399,742	78,580	19,410,795	2,404	588,730	81,631	20,517,323
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE.**

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

TERMS for the **CHRONICLE** with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—Per Inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	53 00

(The above terms for one month and upward are for standing cards.)

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see **CHRONICLE** of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not noted in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ackerman, Miss.—*Bonds Authorized.*—Court-house bonds of this place to the amount of \$7,000 have been voted.

Binghamton, N. Y.—*Bond Sale.*—It is reported that Binghamton has sold \$42,000 of 4 per cent City Hall bonds to Leland, Towle & Co. at par.

Blanchester, Ohio.—*Bond Offering.*—Proposals will be received until Oct. 3, 1896, by Owen Brown, city clerk, for the purchase of \$20,000 of water-works bonds.

Boston, Mass.—*Bond Sale.*—City Treasurer Alfred T. Turner reports that \$77,000 of 4 per cent 30-year school bonds have been sold, and that he is offering \$700,000 of 4 per cent 40-year bonds of the Blue Hill and other avenues loan, at 108½, in amounts of \$5,000 to \$10,000. Proposals for larger amounts will also be considered.

Charleston, S. C.—*Bond Sale.*—City Treasurer J. O. Lea reports to the **CHRONICLE** that \$55,000 of the \$60,000 of Charleston bonds offered on September 18, 1896, have been awarded as follows:

- C. Milburn, President of the Evangelical Lutheran Charities Society, \$2,000, at 103½.
- G. M. Pollitzer and others, \$12,500, at 103.
- Carolina Savings Bank, \$40,500 at 102½.

The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until October 20 at 12 o'clock M. by H. L. Reesiter, City Auditor, for \$212,000 of 4 per cent Cleveland sewer bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually at the American Exchange National Bank and \$36,000 of the amount will mature in 1901, \$20,000 in 1903, \$23,000 in 1905, \$23,000 in 1906 and \$110,000 in 1926. No bid will be entertained unless made on blank form, which can be had on application to the City Auditor.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received by F. R. Strong, Village Clerk, at the office of E. F. Layman, 32 East Third Street, Cincinnati, Ohio, until 12 o'clock, Oct. 19, 1896, for the purchase of \$3,093 45 of 6 per cent sidewalk bonds of the village. Principal and annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio. Three hundred and ninety-three dollars and

forty-five cents of the principal will mature in one year and the remainder at the rate of \$300 annually in from two to ten years from date of issue.

Proposals will also be received on the above-mentioned day for an issue of 6 per cent bonds to the amount of \$102 60 for the same purpose, which will mature part yearly from 1897 to 1906.

Columbus, Ga.—*Bonds Defeated.*—The citizens of Columbus have voted against issuing the proposed \$100,000 of 4½ per cent court-house and refunding bonds.

Cuthbert, Ga.—*Bonds Authorized.*—The citizens of Cuthbert have authorized the issuance of electric-light bonds to the amount of \$7,000 by a vote of 289 to 4. The securities will bear 6 per cent interest and will mature January 1, 1920. Principal and semi-annual interest will be payable in gold or lawful money of the United States at the option of the holder and the loan will be put upon the market at once.

Delford, N. J.—*Bond Sale.*—Hiram Bellis has purchased \$16,000 of local improvement bonds of this place at 101. The securities bear interest at the rate of 5 per cent, and will mature in 1916, with an option of call after 1911.

East Cleveland, Ohio.—*Bond News.*—Village Clerk N. B. Chapman reports to the **CHRONICLE** that two bids were received for the \$35,000 of water-works bonds which were offered on September 19, 1896, but they have not yet been accepted. The Society for Savings of Cleveland offered par, and the Lamprecht Bros. Co., also of Cleveland, offered par and a premium of \$102, provided the bonds were delivered on or before November 15, 1896.

Fresno County, Cal.—*Bond Election.*—The question of issuing \$50,000 of court-house and jail bonds will soon be voted on.

Gloucester County, N. J.—*Bonds Proposed.*—Jail bonds of this county to the amount of \$15,000 are under consideration.

Jefferson County, Tex.—*Bonds Authorized.*—Bridge bonds of this county to the amount of \$9,000 have been authorized.

Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 12 o'clock (noon) October 1, 1896, by the County Commissioners for the purchase of \$65,000 of 4 per cent improvement bonds of Lackawanna County.

Lead, S. Dak.—*Bonds Authorized.*—Proposals will be received until 2 o'clock p. m., Oct. 13, 1896, by Mason Tyler, City Auditor, for the purchase of \$27,000 of 7 per cent 20-year sewer bonds. The city of Lead has at present no indebtedness of any kind, and the estimated population is 5,000.

Meadville, Pa.—*Bond Sale.*—School bonds of this place to the amount of \$3,000 have been sold to local bidders at 100 and 101. The securities will bear interest at the rate of 4 per cent, and the principal will mature in 1906, with an option of call after 1901.

Milwaukee, Wis.—*Bond Sale.*—On September 15 City Comptroller William J. Fiebrantz sold \$40,000 of sewerage bonds to the Milwaukee Mechanics' Insurance Co. at 107. Also \$120,000 of public park bonds to Messrs. C. H. White & Co. of New York at the same price. Two bids were received on Sept. 23 for school bonds, and the proposal of Messrs. Seasongood & Mayer of Cincinnati to take \$60,000 at 108 was accepted. School bonds to the amount of \$160,000 still remain to be sold, and proposals will be opened on Tuesday, September 29, at 10 o'clock A. M.

All of the above-mentioned loans are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mount Vernon, N. Y.—*Bonds Authorized.*—High school building bonds to the amount of \$10,000 have been authorized.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until October 17, 1896, by John L. McDermott, City Clerk, for the purchase of \$11,000 of 6 per cent paving bonds.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock M. October 6, 1896, by the City Treasurer of Norfolk, Va., for the purchase of 4 per cent 30-year bonds to the amount of \$29,500. The securities will be of the denomination of \$500 each. Interest will be payable semi-annually, on March 1 and September 1 and the principal will mature Sept. 1, 1926.

The official notice of this bond sale will be found among the advertisements elsewhere in this Department.

North Hempstead, N. J.—*Bonds Unsold.*—The sale of \$65,000 of 4 per cent gold bonds of North Hempstead has been postponed until after the coming election as no bids were received when the bonds were recently offered.

Owensboro, Ky.—*Bond Election.*—The question of issuing \$50,000 of paving and electric-light bonds of this city will be decided on November 2, 1896.

Portland, Ore.—*Bond Sale.*—It is reported that the \$35,000 of improvement bonds recently offered by this city have been taken by W. J. Cruthers at par and accrued interest.

Reading, Pa.—*Bond Sale.*—It is reported that this city has sold \$200,000 of bonds at a premium of \$3,600.

Riverside, Cal.—*Bonds Authorized.*—Bonds of this city to the amount of \$13,000 have been authorized. Ten thousand

dollars of this amount will be issued for the purpose of re-funding bonds now due, and the remaining \$3,000 for the erection of a school building. The securities will bear interest at the rate of 4 per cent and \$5,000 of the principal will mature in eight years, \$5,000 in nine years and \$3,000 in ten years from date of issue.

Saginaw, Mich.—Bond Sale.—This city has sold \$27,000 of Genesee Avenue paving bonds to the Barber Asphalt Company at par.

St. Augustine, Fla.—Bond News.—The \$85,000 of water-works bonds of St. Augustine which were recently authorized by popular vote will run for 30 years and bear interest not to exceed 5 per cent. They will be issued in denominations of \$100, \$500 and \$1,000, and will be offered for sale within a few weeks.

St. Clarksville, Ohio.—Bond Sale.—St. Clarksville electric-light bonds to the amount of \$5,000 have been sold to the First and Second National Bank of that place for a premium of one dollar. Four other bids were received for the loan. The securities bear interest at the rate of 6 per cent, and run from four to eight years.

San Jose, Cal.—Bond Election.—On October 31, 1896, the citizens of San Jose will vote on the proposition to issue \$115,000 of bonds for the purpose of erecting a high school building and completing the main sewer.

Springfield, Ohio.—Bond Sale.—The City of Springfield has sold \$1,782 46 of 6 per cent five-year paving bonds.

Stoneham, Mass.—Bond Sale.—Four per cent sewer bonds of this town have been sold to Leland, Towle & Co. of Boston. The securities mature at the rate of \$4,000 yearly from June 1, 1908, to June 1, 1911, both inclusive.

Tunica, Miss.—Bonds Authorized.—The people of this town have voted to issue bonds for the purpose of sinking artesian wells.

Vicksburg, Mich.—Bond Sale.—Vicksburg has sold \$15,000 of water-works and light bonds.

Warren, Ohio.—Bond Offering.—Proposals will be received until Oct. 9, 1896, for the purchase of \$14,000 of 5 per cent special assessment street bonds. The securities will be issued in denominations of \$500 each, \$4,500 of the principal will

mature in 1901, with an option of call after 1898, and the remaining \$9,500 will mature in 1901, with an option of call after 1897.

Waukesha, Wis.—Bonds Proposed.—Street and sewer bonds of this place to the amount of \$16,000 are under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Stevens County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from J. S. McLean, County Auditor.

County seat is Colville.	LOANS—	When Due.	Tax valuation, real....	\$1,514,771
	CURRENT EXP. AND FUNDING—		Tax valuation, personal	322,771
	6s,....	\$55,000.....20 years	Total valuation 1895....	1,836,942
	Bonded debt July 1, 1896	\$55,000	Population in 1892 was.....	5,543
	Floating debt.....	79,536	Population in 1890 was.....	4,341
	Total debt July 1, 1896....	134,536	Population in 1895 (est.)....	6,000

Thurston County, Wash.—Below is a statement corrected to July 1, 1896, by means of an official report from George S. Hopkins, County Auditor.

County seat is Olympia.	LOANS—	When Due.	Bonded debt July 1, '96.	\$225,000
	COURT HOUSE BONDS—		Floating debt.....	113,167
	6-04s,.....	\$30,000..Nov. 1, 1911	Total debt July 1, '96....	338,167
		Subject to call after 1901.	Cash in sinking fund....	8,699
	6s,.....	\$20,000..Sept. 1, 1912	Net debt July 1, 1896....	329,468
		Subject to call after 1902.	Tax valuation, real.....	4,450,647
	5s, April, \$100,000....	Apr. 1, 1911	Tax valuat'n, personal.....	565,382
		Subject to call after 1901.	Total valuation, railr'ds	354,441
	FUNDING BONDS—		Total valuation.....	5,370,470
	5s,.....	\$75,000.....May 1, 1909	Tax valuation of actual value.	
		Subject to call after May 1, 1904	Population in 1892 was.....	11,080
	Interest payable in N. Y. City and Olympia.		Population in 1890 was.....	9,675
			Population in 1895 (est.)....	12,000

NEW LOANS.

\$325,000

**LEVEE DISTRICT
4% BONDS.**

CLARKSDALE, MISS., July 27th, 1896.
Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars \$325,000 of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars (\$500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest. Information will be furnished on application to the undersigned.

G. R. PAGE,
Secretary and Treasurer.

\$25,000

**FRANKLIN, LOUISIANA,
6% BONDS.**

FRANKLIN, LOUISIANA, September 1, 1896.
NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS (\$1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARTON, Mayor.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$130,000

**MACON, GEORGIA,
4½% PAVING BONDS.**

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Tuesday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 100 of which are of the denomination of \$500 and 50 of the denomination of \$1,000. The bonds will be dated the 1st day of October, 1896 payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds awarded to them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall see fit to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelope, addressed to the Hon. Bridges Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

\$60,000

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand (\$60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,
Charleston, S. C.

C. H. Van Buren & Co.,

**BANKERS AND BROKERS,
62 BROADWAY, NEW YORK
STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.**

NEW LOANS.

\$29,500

**CITY OF NORFOLK, VA.,
30-Year 5% Coupon Bonds**

**Of \$500 Each, Due September 1st, 1926,
Interest Payable March 1st and
September 1st.**

Bids for the above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M. Tuesday, October 6th, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payment for the purchase of said bonds to be made in certified check payable to the order of the City Treasurer, on any of the City Depositories, to-wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank and City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

HUGH C. DAVIS,
Chairman Finance Committee Common Council,
J. B. LOWENBERG,
Chairman Finance Committee Select Council.

\$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

**DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.**

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address. "KENNETH."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

**DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.**

Adams County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from George Sinclair, County Treasurer.

County seat is Ritzville.

LOANS—	When Due.	Net debt July 1, 1896....	\$19,781
COURT HOUSE BONDS—1892.		Tax valuation 1895.....	1,918,502
68,000.....	Mar. 1, 1912	State & Co. tax (per \$1,000).....	\$14,508
Subject to call 1902.		Population in 1892 was.....	2,185
Floating debt.....		Population in 1890 was.....	2,098
Total debt.....		Population in 1896 (est.).....	3,550
Cash in treasury.....			

Columbia County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from A. P. Cahill, County Auditor.

County seat is Dayton.

Bonded debt July 1, '96..	\$38,000	Tax valuation, personal.	\$645,490
Floating debt.....	68,185	Total valuation 1895.....	3,307,728
Total debt.....	106,185	Tax rate (per \$1,000).....	20.64
Sinking fund assets.....	32,813	Population in 1892 was.....	6,397
Net debt July 1, 1896.....	73,372	Population in 1890 was.....	6,709
Tax valuation, real.....	2,381,493	Population in 1880 was.....	7,103
Tax valuation, railroad.	280,745		

INDEX TO STATE AND CITY DEPARTMENT.

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NEW LOANS

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,
115 Dearborn Street, 2 Wall Street.

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender, until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

NEW LOANS.

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK.

\$50,000

City of Milwaukee, Wis,
5% PARK BONDS.

Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation.....	\$142,078,753
Bonded debt.....	6,356,250
Water debt.....	1,654,250
Net debt.....	4,702,000
Population 250,000.	

Property owned by the city is valued at.. \$19,000,000
PRICE TO NET 4 PER CENT.

C. H. White & Co.,
72 BROADWAY, NEW YORK.

Des Moines, Ia., School.....	4½s
Muskegon, Mich., Funding.....	5s
Ashland, Wis., Funding.....	5s
Burlington, Wis., School.....	5s
Waukega, Ill., School.....	5s
Rock Rapids, Ia., School.....	5s
Sherman, Texas, Funding.....	6s
Fonda, Ia., Water.....	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds \$5 a year. Dow, Jones & Co., 44 Broad Street.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries for Ohio, Pennsylvania, Indiana, Michigan, etc.

NEW LOANS.

MILLS & BLANCHARD, BANKERS. MUNICIPAL BONDS BOUGHT AND SOLD. Devonshire Building, 16 State Street, Boston, Mass. Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston. STATE CITY & RAILROAD BONDS

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President. Assets (Market Values) Jan. 1, 1896, \$58,289,197. Liabilities (N. J., N. Y., and Mass. Standard), 54,187,724. Surplus, 4,081,472. POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

FIRST-CLASS Agents Wanted by a FIRST-CLASS COMPANY. LIBERAL CONTRACTS UNEXCELLED POLICIES. INCORPORATED 1848 Union Mutual Life Insurance Company, Portland, Maine. Address either: EDSON D. SCOFIELD, Supt., 54 William St., N. Y. City THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MISCELLANEOUS.

An Old Favorite With New Features. THE LIVING AGE, Founded by E. Littell in 1844. In 1896 the subscription price of THE LIVING AGE which had been Eight Dollars a year, was reduced to Six Dollars. The effect of this change was to add hundreds of new names to the subscription lists. Encouraged by this response the publishers now take pleasure in announcing several new features of interest which they propose to introduce. These include: First, the publication of occasional translations from the French, German, Spanish and Italian reviews and magazines. Second, the addition of a Monthly Supplement containing three departments, namely: Readings From American Magazines. Readings From New Books. A List of Books of the Month. The proposed Supplement will add about three hundred pages annually to the magazine, without any added cost to the subscribers. To New Subscribers remitting before November 1st (in which month the first of these new features will be introduced) will be sent gratis the intervening weekly issues from date of payment. Address, THE LIVING AGE COMPANY, P. O. Box 5206, Boston.

Bank and Trust Company Stocks New York and Brooklyn BOUGHT AND SOLD CLINTON GILBERT 2 WALL ST., NEW YORK Fred. M. Smith, 70 SOUTH STREET, AUBURN, NEW YORK. Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

A. Strassburger, STOCKS & BONDS BROKER, SOUTHERN INVESTMENT SECURITIES, Montgomery, Ala.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE. CAPITAL, \$1,000,000 SURPLUS, \$200,000. Transact a General Banking and Foreign Exchange Business. Collections receive Special Attention. OFFICERS: F. G. BIGELOW, Pres't, E. J. KIPP, Cashier, W. M. BIGELOW, V.-Pres't, T. E. CAMP, Ass't Cashier, F. E. KRUEGER, 2d Ass't Cashier.

Canal Bank, NEW ORLEANS, LA. (Successor of N. O. Canal & Banking Co.) Capital, \$1,000,000. J. C. MORRIS, President. EDWARD TOBY, Vice-Pres. EDGAR NOTT, Cashier. Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

San Francisco. The First National Bank OF SAN FRANCISCO, CAL. UNITED STATES DEPOSITORY. Capital, \$1,500,000 | Surplus, \$950,000. S. G. MURPHY, President, JAS. K. LYNCH, Cashier, JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash. General Banking Business. Accounts Solicited.

CHRONICLE VOLUMES. SINCE 1866.

Any office possessing these volumes has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

Hand-Book of R.R. Securities. FOR 1896. WILLIAM B. DANA COMPANY, 76 1/2 Pine Street, New York.